ESTABLISHED 1887

Clinton Shies

No. 34,261

PARIS, SATURDAY-SUNDAY, APRIL 24-25, 1993



Mounted police charging some of 10,000 anti-Yeltsin protesters at a barricade in Moscow on Friday. There were no serious clashes.

Hinterland View: No Choice but Yeltsin

This Time, a Russian Village Takes Its Vote Seriously

By Serge Schmemann New York Times Service

1. K 12. 13

KOLTSOVO, Russia — In the old days voting was much easier in remote viilages like this, the math teacher at the village

The Communist Party committee herded everybody together in the social hall, thes everybody voted in favor of whatever the Communists wanted and went off satisfied "Of course we still won't make any difference with our 500 votes," she said, gazing out at the messy church of log houses squat-

ting in the mud.
"But now it's all so complicated," she said. "I don't much like Yeltsin or what he's done, but that Congress is a horror, a national disgrace. There's no choice, but I won't be voting for Yeltsin himself, I'll be

voting for the presidency."

That seemed about as close to a median position as could be gleaned from a visit to Koltsovo, a corner of what Russians call their "glubinka," from the word for "deep" - deep in the countryside, deep in history, It is impressive, the spring mud. Shithering in ankle-deep slime on what purports to be a street paved with blocks of concrete, one has sympathetic thoughts for Napoleon and his Republican Guard, floundering on the Smolensk Road. Ivan Turgenev, whose estate was south of Kohsovo, wrote of stretches of six weeks or more when there was no

thought of travel. But this is a seminal time in the life of the Russian countryside. Life is ready to ex-plode anew. Daylight lingers past 9 P.M., returning rooks screech from the treetops, swollen buds spread a haze across the forests of birch, and clattering tractors rush to turn the thawing soil for the brief growing sea-

Small wonder that this was always the season of Russia's most important feasts -Easter, May Day, Victory Day and, while communism held thrall, Lenin's birthday, April 22. Whether by coincidence or not, what the Communists called elections were always held on the Sunday nearest Lenin's birthday -- just when Russia's national refexendum is now being held.

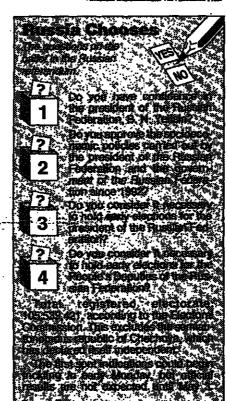
But the similarity ends there. Unlike the

rituals of fealty that the old elections were. this one - however unclear the purpose or uncertain the consequences - is being viewed as a critical milestone on Russia's tortuous road.
The referendum Sunday formally asks

four questions: confidence in President Boris N. Yeltsin, confidence in his economic program, whether there should be new elections for president and whether there should be new elections for parliament

Although few Russians expect that the vote will lead to any immediate change, many seem to anguish over the choice in a way they never have before. The black-andwhite choice is gone; the vaunted economic reforms have generated crime, corruption and inflation, but the Congress and its non-Russian chairman, Ruslan I, Khasbulatov, are widely held in disdain.

"I know I have to vote, but I don't think I'll really know how to vote until I get in there," said Maria Yegorovna Lagutin, a pensioner, as she bustled over a tea that encompassed Easter cake, fresh bacon, lin-See VOTE, Page 6



As Drought Ebbs, So Does Southeast Africa's Panic

By Donatella Lorch

New York Thmes Service RUZANI, Zimbabwe -- After the worst drought this century ravaged much of southeastern Africa, the first rains began to fall here in November. Nzombe Munyoro and his wife were so happy they just stood in their empty, parched fields and let the water soak them. And when month after month the rains kept coming, the 54-year-old farmer, who had lost his 18 head of cattle to starvation and had not even seen seeds sprout in his fields for more than a year, planted maize and cotton and watched it grow, finally convinced his family would survive. In Zimbabwe, one of the countries hardest hit by the

drought, the advent of this year's wet season brought more than just a sigh of relief from farmers, cattle ranchers, business owners and government officials. After the yearlong drought, which required the importation of millions of tons of food for most of eastern and southern Africa, the rain in this largely agricultural country was greeted almost as a miracle, a reprieve from the brink of disaster.

Where last year not even grass grew, the rains have coated the countryside here emerald, and filled the rivers and lakes. In this flat land studded with smooth boulders, green maize once again shoulders tawny grain, and farmers can be seen in their fields cutting and stacking tobacco.

For the region, where an estimated 120 million people were affected by the drought, the rains are a new lease on life. The members of the Southern African Development Community - Angola, Botswana, Lesotho, Malawi, Mozambique, Namibia, Swaziland, Tanzania, Zambia and Zimbabwe - expect an aggregate cereal production of 11.39 million tons this year compared with 5.9 million tons last year. But the region will still need to import 2.6 million tons of cereals through the planting and harvesting seasons this antumn and next spring, the latest report indicat

Still, even countries where civil war has created or exacerbat-See RAIN, Page 6

U.S. Aides Ask Stronger Action to Stop Serbs

By Michael R. Gordon New York Times Service

WASHINGTON - In an unusual revolt against U.S. policy in the Balkans, the State Department's top experts on the Balkans have sent Secretary of State Warren M. Christopher an impassioned letter that calls Western diplomacy a failure and recommends military action against the Serbs.

The experts, career diplomats serving in Washington, said in a petition to Mr. Christopher that the United States had a moral obligation to save the Muslims from "genocide" at the hands of Serbian nationalist forces in Bosnia. "We are only attempting to end the genocide through political and economic pressures such

Owen begins talks with Serbian and Croatian leaders in bid to rescae peace plan. Page 6.

as sanctions and intense diplomatic engagement," the letter said. "In effect, the result of this course has been Western capitulation to

Serbian aggression."

Senior administration officials also said that the U.S. representative at the United Nations, Madeleine K. Albright, had sent the White House a memorandum urging air strikes to protect the predominantly Muslim towns and cities under siege in Bosnia.

If the European nations decline to take part, Mrs. Albright says, the United States should act on its own under existing UN authority. "We should not turn our backs on our international responsibilities," she wrote.

In his news conference Friday, Mr. Clinton refused to comment on reports that he had received such a plea from Mrs. Albright, but he emphasized that he was keeping all options for action open short of sending U.S. ground troops into combat, Reuters reported.]

Taken together, Mrs. Albright's memoran-dum and the petition by the State Department experts provided a dramatic look at the internal debate in the administration.

The diplomats who appealed to Mr. Christopher included the desk officers responsible for virtually every Balkan country. They are the sort of career officials who normally labor far from public view.

Mr. Christopher, who has been cautious in his public comments about military action, met with the State Department specialists on Mon-

Asked about Mr. Christopher's view of the meeting, a senior administration official, who asked not to be identified, said: "Several Foreign Service officers who worked in the area asked to see the secretary. He found the exchange helpful and timely given that the administration is reviewing its options with respect to the former Yugoslavia. This secretary of state does not consider such sessions a revolt against policy; he considers it a healthy part of the policy-making process."

In her memorandum to the White House. Mrs. Albright argued that Western air attacks would reduce the military threat to the relief effort, slow the supply of arms from Serbia to the Bosnian Serbs, and demonstrate American

While President Bill Clinton has said that he is not prepared to act unilaterally, Mrs. Albright argued in her memorandum that the United States already had sufficient authority under the UN Charter and the Security Council resolution authorizing "all measures necessary" to deliver relief aid.

The drafter of the petition reportedly was Marshall Harris, the Bosnia desk officer. "It means the frustration level is high enough for them to undertake the somewhat risky tack of going around the normal hierarchy and stating their dissent," said a department official

who was not among the petitioners. "There are few people in State who believe the current policy is useful, consistent with our values, or has any prospect of success," the Mr. Clinton has been consulting with Euro-

pean allies over a range of options in the Balkan See POLICY, Page 6

From Solo Intervention In Bosnia He Bars Ground Option

And Hopes for Allied Action With Europeans

Compiled by Our Staff From Dispatches WASHINGTON - President Bill Clinton said Friday that the United States should not intervene unilaterally in Bosnia but that he still hoped for European support in action that could include air strikes against Bosnian Serbi-

Calling it "the most difficult foreign policy problem we face," Mr. Clinton made clear at a news conference that he would not yield to mounting pressures for swift, solo U.S. military action to rescue Bosnian Muslims from "ethnic cleansing" attacks if the allies will not join in.

"I do not think we should act alone, unilaterally, nor do I think we will have to," he said at a press conference that ranged over many topics out returned repeatedly to Bosnia.

"I can tell you that the other nations are genuinely reassessing their positions and I would not rule out the fact that we could reach an agreement for concerted action that goes beyond where we have been."

Mr. Clinton, speaking against a backdrop of rising complaints within the administration and Congress that the U.S. policy mix of diplomatic and economic pressures were inadequate, said he had not ruled out "any option for action," except combat intervention by U.S. ground

The president noted that he had been revie ing U.S. policy in Bosnia for the last week including consultations with NATO allies. U.S. officials say that Britain, France and other countries are reluctant to be drawn deeper into Bosnia's ethnic strife and some senior aides are reportedly urging Mr. Clinton to go it alone if

peer

"We are reviewing other options," he said. "I think we should act. The United States should

He mentioned air strikes on Bosnian Serb positions as well as exempting Bosnian Mus-lims from an arms embargo so they might better

He noted the disadvantages of each, saying air strikes must have "a clearly defined objec-tive" and clear limits, while arms supplies might only serve to increase bloodshed and postpone

"This is clearly the most difficult foreign policy problem we face and that all of our allies be said.

Mr. Clinton spent much time ruminati philosophically over the tight-wire complexities and dangers of this foreign challenge. "I said that the principle of 'ethnic cleansing'

is something we ought to stand up against," he said. But, he added, that did not mean that the United States or the United Nations "can enter a war in effect to redraw" the "geographical lines" in the former Yugoslavia, "or that that would ultimately be successful."

"I think what the United States has to do is figure out if there is some way — consistent with forcing the people to resolve their own difficulties - that we can stand up to and stop ethnic cleansing," he said
Mr. Clinton also said that the U.S. role must

be "clearly defined," and the United States should not become a "partisan" for one side or the other.

He received a fresh statement of support from the Senate Republican leader, Bob Dole of Kansas, who has stymied Mr. Clinton politically on domestic spending issues but backs him in this crisis.

"I think the least we can do unilaterally is to lift the arms embargo." Mr. Dole said in a CNN television interview immediately after Mr. Clinton's news conference. "I do think we should work with NATO allies before we start any air strikes, but I do support air strikes."

A bipartisan group of 46 House members, in a letter to Mr. Clinton on Friday, urged him to arm Bosnia's Muslims and open U.S.-led

speaking Flanders, French-speaking Wal-

chambers of Parliament," an official said.

"If the king signs, the constitution will be

"We have the required majority in both

Ionia and bilingual Brussels.

See CLINTON, Page 6

Spain Battles Market Pressure For a Devaluation of the Peseta

Compiled by Our Staff From Disputches MADRID - Spain was hit by a currency crisis Friday that threatened to force a politically damaging devaluation of the pesera despite concerted intervention by several European central banks.

The crisis — the peseta's third in seven months — could blight the Socialist governments — could blight the Socialist governments.

ment's hopes of winning re-election June 6. Traders and analysts foresaw a devaluation of the currency either this weekend or next week, saying there were few other options left. But Prime Minister Felipe González, speal ing from Warsaw, where he is on an official visit, said that his government was "determined

to maintain the peseta's parity." Mr. Gonzalez said the current difficulties facing the Spanish currency resulted from "political concerns, not economic" ones. Madrid is counting on the support of other EC central banks to help defend the peseta, he said, adding that he was "convinced that the

speculation will soon case." Despite intervention Friday by the Bundesbank and other European central banks, the peseta plunged to 74.10 to the Deutsche mark, down more than a plennig from its close Thursday of 72,77. The 72,77 level is also the pessera's preset central rate against the mark in the exchange-rate mechanism of the European

Monetary System.

The market is so nervous, there is even some danger of the peseta being edged out of the Enropean Monetary System altogether, said Margarita Juneaca, a foreign-exchange trader

at ABN Ameo in Madrid. "It's a particularly bad simumon because the Bundesbank has cut rates, the European currency mechanism is basically stable — it is

really Spain's problem," said Jaime de Pinies, chief economist at Banco Santander de Negocios in Madrid.

Indeed, while Germany cut interest rates on Thursday — and was quickly followed by France, the Netherlands, Belgium and Den-mark, considered the core nations of the exchange-rate mechanism — Spain was forced to raise them. The Bank of Spain increased shortterm rates by a percentage point, to 15 percent, in an effort to defend the currency.

"What really sparked the selling was that after the rise in the daily Spanish repo rate yesterday and a cut in the German discount rate, the peseta still ended lower against the mark on the day," said Jouni Kokko, an economic of S. G. Washare. mist at S.G. Warburg.
Higher interest rates generally attract investors to a currency, since the returns are higher.

When this failed to happen with the pesets. Mr. Kokko said, it "made people focus on the underlying problems facing Spain and the pesets and realize it was not just ERM instability

Making matters worse, on Friday, "the Bank of Spain seemed to give in to the market by not defending the central rate and that scared a lot of big investors," said Mr. Kokko. That helped feed fears that the currency would move out of the ERM and be allowed to float freely, like the Italian lira and the British pound, which exited in September amid currency turmoil and intense speculation.

Not all analysts believed a devaluation was imminent, however. A senior EC monetary official said that the Spanish economy was not in such dire straits that a devaluation was needed. "From the economic point of view a new deval-

See PESETA, Page 14



A PRAYER FOR THE FALLEN - Emperor Akibito and Empress Michiko of Japan bowing Friday at a memorial for 200 female students and teachers who killed themselves during the American-Japanese battle for Okinawa late in World War II.

Kiosk

Belgium Backs a Shift to Federalism before those powers are shifted to Flemish-BRUSSELS (AP) - Parliament ap-

proved a revision of the constitution on Friday to turn Belgium into a federal state, granting extensive regional autonomy to Flemish and French-speaking regions. The 35-amendment package must now be approved by Baudouin, king of the Belgians,

A researcher who was the source of a POW report criticized the U.S. envoy to Hanoi. Page 5. Italy seeks a peerless lead-

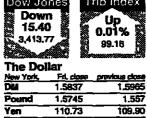
er whose tenure would be

Page 2. Business/Finance The U.S. pressed Japan on the trade gap. Page 13.

Britain declared the reces Page 15. South Korea expects strong chip sales. Page 16. **Money Report** U.S. home loan wheeling and dealing. Page 14-15. Special Report

Arts and Antiques The market for Chinese art

changed.



Europeans Find Hot Air in U.S., but Not Enough Smoke

By Lynda Richardson New York Times Service

NEW YORK - Shortly after 10 o'clock on a recent morning, a white-and-blue tour bus lumbered up to Caffe Lucca, a popular coffectiouse in Greenwich Village, and disgorged dozens of Portuguese tourists. More than a few of them had

cigarettes dangling from their lips.

The dimly lighted cafe beckons New Yorkers with the promise of dark espresso and deep conversation. But it is the blue-gray haze of cigarette smoke that makes European tourists feel at home. Everybody is incessantly pulling in what secons to them, alas, the last bastion for smokers in New York

"The place is full of them, and they sit and puff," Sal Moussa, the cafe owner, said happily over strains of Tchaikov-

sky.
"The laws are different here, and they think they are stupid laws. Typical Americans, they say."

Anti-smoking fervor has left America a bewildering place

ndeed for a foreigner who simply takes for granted the inalienable right to light up in public.

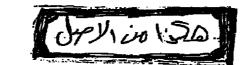
And there is hardly anywhere more bewildering than New York, where, if Governor Mario M. Cnomo has his way, some of the nation's toughest smoking restrictions may soon be expanded to include all restaurants and to ban cigarette edvertising on billboards.

To foreigners who retreat to the smoking zones of the city's cafés and restaurants, this anti-tobacco militancy is a peculiarly American bit of foolishness, emblematic of some flaw in the national character.

These people are, after all, from such countries as Portugal, France and Italy, where a cigarette and a cup of coffee or a glass of wine go together like peanut butter and jelly.

"We're so used to the habit of smoking that sometimes we feel uncomfortable in order to fulfill our needs," said Ze Cardoso, a general contractor from Lisbon, tossing back his head in a swirl of smoke at Caffe Lucca, "Europeans are very

See SMOKE, Page 6



Italy Starts Hunting For Peerless Leader - Tenure Uncertain

By Alan Cowell New York Times Service

ROME - As he began casting around on Friday for a new government to guide Italy to its uncharted future. President Oscar Luigi Scalfaro found himself seeking particular credentials. Wanted, an ad might read: people of caliber to oversee national restoration project, clean personal habits essential, tenure uncertain.

The successful candidate, in this case, will take over a land midway between the discrediting of its po-litical old guard and under pressure from its people to formulate new political ways after decades of corruption and misrule.

And the winner will have to work with politicians divided between those who see change as life-threatening and those who sense in it their call to greatness.

The search centers on the quest for a prime minister to take over from Giuliano Amato, who finally resigned Thursday after nine crisisridden months in office and three days after a referendum endorsed proposals for a change.

The job, though, does not offer long-term prospects: the successful candidate will be charged principally with overseeing the enact-ment of legislation leading to new elections, possibly as early as the autumn, possibly as late as next

new electoral law, the more parliament risks a further, progressive delegitimization," said Giuliano Urbani, an author and professor of political sciences at Milan's Bocconi University. "That is why it is really urgent to enact new electoral laws for both the upper and lower houses of Parliament and have elections, maybe in October."

Neither is the job risk-free. Both of the parties that benefited most from the referendum — the insurgent Northern League of Umberto Bossi and the former Communist Democratic Party of the Left, led by Achille Occhetto - are reluctant to get too closely involved in a transitional regime with roots in the old order while they cast them-

selves as champions of the new. As things stood Friday, two of the front-runners for the job were Giorgio Napolitano, speaker of the lower house, and Giovanni Spadolini, speaker of the Senate. At stake for them is the prize of running what Italians call an "institutional government" meaning a provisional regime run by the speaker of either house with Parliament's support - a constitutional notion de-

vised for difficult times. As Mr. Scalfaro surveys the field, however, no single candidate is obviously equipped for the job.

Mr. Napolitano, for instance, is a leaders had no mandate from the Communist and draws fire from some in the divided Christian to return to the Middle East peace more than three weeks ago. Democrats simply because Com-munists and Christian Democrats "Th spent the Cold War reviling each other in public.

Palestinian delegation to make, but closing and the continued exile of El Fatah, issued a stern warning other in public.

El Fatah, issued a stern warning other in public. Mr. Spadolini, from the small suffering under this siege," he said, by Israel to Lebanon in December

AMSTERNAM

CROSSROADS INTERNATIONAL CHUR-

CH Interdenominational & Evengelical Sur-day Service 10:30 a.m. / Kids Welcome. De Cuserstreat 3, S. Amsterdam Info. 02940-

INT'L CHURCH Bedhoevedorp Dorpshuls AmsNeth. 11 a.m. Sunday.

FRENCH RIVIERA

CORNERSTONE CHRISTIAN FELLOW-SHEP worships at hotel Mediathel, Sophia-Antipolis, 10:30 a.m. Sundays; nursery, Sunday schools; let 93:65:64.54.

CHRIST THE KING. (Episcopal/Anglican). Sebastian-Pinz-str. 22, U1,2,3 Miquel-Allee. Sun. Holy Communion 9 & 11 a.m., Sunday School and Nursery 10:45 a.m.

"LIVING WORD" FULL GOSPEL CHURCHES in English, German, Tamil, Tagalog, Tigning; Sur. 17:00 - Hopelar, 143 TelFran: (06122) 347462492; Visi KING'S KASTLE BOOKSTORE - Marbachwag 295; Tet (089) 568727-Pastor B.Brooks.

MADRID

COMMUNITY CHURCH, Worship and Church-School at 11:00 a.m., Padre Damian 34, (August, Orense and Gen, Yague). International, English Speaking. Tel.:

MUNICH

INTERNATIONAL COMMUNITY CHUR-CHEvangelical, Bible Believing, services in English 4:15 p.m. Sundays at Erinuber Str. 10 (UZ Theresterstr.) (089) 93 45 74,

MONTE CARLO

INT'L FELLOWSHIP, 9 Rue Louis-Notari, Sunday Worship 11:00 & 6 p.m. Tel: 92.16.55.00.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nunsery care at 11 a.m. 23 avs. George V. Paris 8. Tel: 47 20 17 92. Metro: George V or Alma-Marceau.

HÖPE INTERNATIONAL CHURCH (Even-galical), Sun. 930 a.m. Hotel Orion. Metro 1: Esplanade de La Délense. Tel.: 47.73.53.54 or 47.75.14.27.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Saturday Evening 8:30 p.m., Sunday, 9:45, 11:00, 12:15 and 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.:42:27:28:56. Matro: Charles de Gaulle -

TOKYO ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near lidebashi Sin. Tel.; 3261-3740. Worship Service: 9:30 a.m. Sundays.

EUROPEAN

BAPTIST CONVENTION

BARCELONA

INTERNATIONAL BAPTIST CHURCH, BEPLIN, Rothenburg str. 13, 1000 Berlin 41 (Stegliz), Bible study 10,45, worship at 12,00 and 18,00 each Sunday, Cherles A. Warford, Pastor, Tel: 030-774-4670.

prime minister, and may therefore be considered too emblematic of the past. Other candidates include Mr. Amato himself, even though, having just left office, he is identi-fied with the very order that Italians just repudiated.

Then there is Mario Segni, the maverick Christian Democrat who split his party and then left it last month, declaring it had opened "the doors of the republic to the Mafia." He was the main driving force behind the April 18-to-19 referendum, and thus for him the 82.7 percent vote in favor of political change amounted to a personal en-

"If they call me, I could not say no," he said. "It would be an irresponsible gesture to hold back. But I don't consider myself a candidate." At 53, Mr. Segni is younger than Italy's departing rulers and, some Italians believe, has yet to prove himself as a personality of durable standing.



TOO DISCONCERTING FOR MAJOR — Prime Minister John Major of Britain plugging his ears on Friday as an jet aircraft flew overhead while he was inspecting a Tornado fighter at British Aerospace PLC's factory in Merton, in northwest England.

U.S. Holocaust Museum Reopens German Wounds

By Rick Atkinson Washington Post Service

BERLIN - The dedication of the U.S. tion from official Germany on Friday, but month. the event has touched off another round of debate in the German press over whether the country has adequately faced its past.

Spokesmen for the Foreign Ministry and chancellor's office in Boun declared themselves satisfied with the ceremonies in Washington on Thursday night, despite the omis-sion by President Bill Clinton of any reference to postwar Germany's adherence to peaceful democratic values.

"The overriding impression is that the museum project is very impressive," said Hans Schumacher, spokesman for Foreign Minister Klaus Kinkel, who led Bonn's delegation to the ceremony. "The meaning of the differently."
Holocaust has been burned into the memory
In one of of people without directing them against

Sensitive to criticism that neither the German head of state, President Richard von

By Joel Greenberg

New York Times Service

BETHLEHEM, Israeli-Occu-

pied West Bank — Trudging back from an army checkpoint that had

Khaled Tarayra said Palestinian

"This was not a decision for the

blocked his way to Jerusalem,

that Mr. Kohl had visited the museum privately during a trip to Washington in March Holocaust Museum drew only a muted reac- and that Mr. Weizsäcker would do so next

> Bonn has accepted that the museum will not, contrary to the desire of many Germans, provide an auxiliary exhibit on the achievements of postwar Germany to counterbalance the horrific portrait of National Socialism from 1933 to 1945.

> "We had concerns that a person visiting a museum which reflects only the Nazi times could raise the question of why the United States is in an alliance with such a country," the chancellery official said. "We respect the decision that was made to build the museum

In one of the few public comments by German officials on the museum, Mr. Kohl said, "We are filled with shame when we consider what a terrible thing happened to the Jewish people in the name of Germany." on Friday in the Westdeutsche Allgemeine He added, "I think we have done our Zeitung, which said, "It's a cause for bitter

Should Talks Go On? Palestinians in Discord

have been unable to reach their deportees were returned.

closing of the occupied territories of the talks.
that prevents 1.8 million Palestin-

referring to an Israeli-imposed

More than 100,000 Arab workers

jobs in Israel since the West Bank

were stopped at the roadblock, the

appropriate dignity."

less certain. As often happens when events abroad provoke German contemplation of the Third Reich, the new museum has stirred self-reproach, debate and resentment.

A common theme in newspaper articles and television commentary has been the question of whether such a museum should exist on German soil. As Mr. Kohl noted, former death camps such as Bergen-Belsen and Dachau have been preserved as memori-als, and other tributes to the victims of the Nazis have been erected.

But there is no central, national repository, an observation made at the end of a as it was built. But this doesn't mean that we wouldn't have liked to see it done a little differently."

report from Washington on Thursday night on the ARD public television network. "Remembrance of the Holocaust in the U.S.A.," the anchorwoman Sabine Christiansen noted. "Mind you, not in Germany, not in a German museum of this kind."

Among other comments was an editorial Weizsäcker, nor the head of government, Chancellor Helmut Kohl, attended the dedishare, at those concentration camps which reflection that a museum for the remem-

continued support for the talks,

sands who have rights."

from Jerusalem.

■ Peres Angers Settlers

OF THE

moderated by AXEL KRAUSE

TUESDAY MAY 4, 1993

French Sénst, Polos du Luxembourg 15, rue de Youghard, 75006 Paris.

THE DOMESTIC PROGRAM:
A New Paradigm Or
More Of The Scare?

eckers.

Nichael Hoffsson
Parker, EM. Warburg,
Floos & Co. Int J. London
Rosobeth Meas Koater
Professor, Harvard School of
Boston Administration
Brillip Revals
Editor of Chief,
The Wall Street Journal Europe
Nancy Bagus Roberboch
Stad Consident, Former Reagonal
administration official

8 p.m. BREAK

8:15 p.m.

THE BALANCING ACT: World Trade And International Policy

eclus»: Avis Bebies
Deputy Chaf af Masion,
US Embasy, Paris
Fronceis David
Director of International Affairs,
Aeraspainie, Paris
Jean-Marte Geebeanno
One da Caeter d'Andyles et
de Pràvision, Ministère des Affaires
Enraphres, Paris
rector Adjoint de Testitut des Relores Internationales et Rédictieur en
Chaf de Politique Enrangère, Paris

9:30 p.m. RECEPTION BUFFET

Panel discussions only: FISO/person Panel discussions + buffet; F2/5/person

Make check payable to:

mity, no one without prior took will be admitted.

brance of this singularly monstrous time was erected in America and not in Germany." Others have taken umbrage at again being dragged back into the past. An article in the weekly magazine Der Spiegel, titled "The Holocaust Business," notes that "the Americans have three historical corpses in the cellar: the murder of the Indians, the treatment of blacks, and the Vietnam War."

Stern magazine dismissed the recently opened Museum of Tolerance in Los Ange les as more closely resembling Disney World "than a serious discussion of the subject." ■ 'Holocaust Industry' Seen

A rightist member of Mr. Kohl's Christian Democrats on Friday criticized the new Ho-locaust museum in the United States as giving a distorted view of Germany, Renters reported from Bonn.

The legislator, Heinrich Lummer, accused U.S. Jews of fostering a "Holocaust induswith projects like the new museum.

"It becomes unbearable when the memory of the Holocaust is commercialized." he said. "Unfortunately this development is under way in the United States. More and more observers already talk about the creation of a

Japanese Police

that prevents 1.8 million Palestin-ians from entering Israel and East
the talks when the Islamic militants

Palestinian delegates broke off
the talks when the Islamic militants

refugee district outside Bethlehem, where residents frequently harl were expelled, saying the negotiations could only continue after the deportees were returned.

where residents frequently hurl stones at passing Israeli cars and clash with soldiers.

TOKYO—Japanese civilian policies serving in UN peacekeeping operations in Cambodia will re-"I support the delegation be- main unarmed despite increasing in Israel since the West Bank
Gaza Strip were sealed off received threats in recent days. So than three weeks ago.

The Tamura and others who sanization agreed to resume the ne
Some delegates have reportency as support the delegates have reportency and others who sanization agreed to resume the ne
Some delegates have reportency as support the delegates have reportency and other who sanization agreed to resume the ne-

made that they are not armed." Japan made the decision after consultations with the UN Transition-They are excellent people, but only al Authority in Cambodia, he said. More than 70 Japanese policemen are in Cambodia to guard elec-

tion monitors and advise the local In the past month eight UN personnel, including a volunteer from ed Khmer Rouge guerrillas. The

Khmer Rouge has vowed to disrupt pied territories, Reuters reported the UN-sponsored elections scheduled for next month, The UN moved in after Cambodia's four warring parties signed a peace pact in October 1991 to end 13 years of civil war. Only the

F-4 Crash in Canada Kills 2

The Associated Press GOOSE BAY, Newfoundland - A German military F-4 Phantom fighter jet crashed on a runway at the Canadian Forces base at Goose Bay and exploded on impact Thursday, killing the two crew members aboard.

show of hands

The canton's administrative

far more democratic than an open-air congress of 4,000 to 7,000 elibi-

WORLD BRIEFS

China Warns U.S. on Trade Status

BELJING (Bloomberg) — China would retaliate if the United States attached conditions on China's most-favored-nation trade status, a senior

Chinese trade official said Friday.

Legislation has been reintroduced in the U.S. Senate that would demand China make "significant progress" in human rights, free tradeand other areas to gain renewal of its favored trade status in June 1994. "Of course we shall refuse to accept any MFN status with conditions attached." said an official of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Foreign Trade and Economical Status of the Ministry of Trade and Ministry of Trade and Ministry of Trade and Ministry of

TB Is Declared a Global Emergency

LONDON (Renters) — The World Health Organization declared tuberculosis a global emergency on Friday, saying the disease would claim more than 30 million lives in the next decade unless immediate

"Tuberculosis today is humanity's greatest killer and it is out of control in many parts of the world," said Arati Kochi, manager of WHO's tuberculosis program, in announcing a plan to fight what has been called the forgotten epidemic. "The disease, preventable and treatable, has been grossly neglected and no country is immune to it."

Tuberculosis is spreading worldwide because of the emergence of drugresistant strains, changing research priorities and an inability of AIDS patients to fight the illness.

Cancer Rise Traced to Chernobyl

GENEVA (Renters) — The Chemobyl nuclear accident caused cases

of thyroid cancer among children in Belarus to increase more than 20fold, the World Health Organization said Friday.

But, in a statement marking the seventh anniversary next Monday of
the world's worst nuclear accident, the UN agency said the number of
cases of radion-triggered leukemia in Belarus, Ukraine or Russia had not so far risen. Nearly 5 million people live in areas of the three republics most heavily

contaminated by radiation after the 1986 fire at the Chernobyl nuclear power station, WHO said. Dr. Nikolai Napalkov, WHO assistant director-general, said it would be several decades before the full effects would

Demirel to Seek Turkish Presidency

ANKARA (Reuters) — Prime Minister Suleyman Demirel entered the race to succeed Turgut Ozal as president Friday as the candidate of the

True Path Party.

Mr. Demirel, 68, has headed a coalition government with the Social Democrat Populist Party since November 1991, his seventh time as head of government in three decades in politics.

Turkish newspapers have indicated that Mr. Demirel is a favorite to replace Mr. Ozal, who collapsed and died April 17.

The economics minister of Germany was incorrectly identified in Friday's edition of the International Herald Tribune. He is Gunter

Correction

TRAVEL UPDATE

Portugal will impose tougher penalties for traffic offenses in an effort to reduce its accident rate. The government said fines would be increased and legislation introduced to allow the suspension or withdrawal of driver's licenses. About 2.500 people die on the roads in Portugal

Air-India flight engineers ended a strike Friday after the government agreed to some of its demands, the Civil Aviation Ministry said in New Delhi. The stoppage, which began Feb. 27, had paralyzed 80 percent of the state-owned carrier's overseas services after the 70 flight engineers. demanded benefits equal to those given to pilots. No details of the

Japan's lower house has approved a bill designating June 9 a national holiday to celebrate the wedding of Crown Prince Naruhito and Masako Owada, a former career diplomat. The June holiday will occur only this

Old Form of Democracy Faces a New Swiss Test

By Robert L. Kroon International Herald Tribune HUNDWIL Switzerland - In a

spring ritual dating from the Mid-dle Ages, thousands of citizens of the half-canton of Appenzell Ausser-Rhoden will congregate in the village square here Sunday for the election of new cantonal administrators and judges by a public

But the main issue before this year's Landsgemeinde, or open-air parliament, is a proposal to abolish this original forum of "direct democracy," which some contend has become unwieldy and "less anthentic" since the half-canton's women were enfranchised in 1990.

The all-male electorate grudgingly accepted that novelty with the proviso that the open-air legislature could vote itself out of existence in 1993 if things did not work

The outgoing cantonal administrator, Hans Höhener, and his proposed successor, Hansuchli Hohl, are both confident the Landsgemeinde is here to stay.

council also voted, 43 to 11, to

maintain the open-air legislature. But a nonparty coalition of male

er, which at best constitutes only 15 percent of the electorate. Critics also point out that in Ap-

ble voters, depending on the weath-

J _ -

7

1

1

Allay From Painting a

penzell Ausser-Rhoden, the ballot box is already mandatory for voting on such national issues as Switzerland's proposed association with the European Community, which the people in the half-canton resoundingly rejected in December in a 79 percent turnout.

But old habits die hard in the farmbelt of this Swiss heartland, where suffragettes not long ago were ridiculed as unfit to raise children or run households. To catcalls from Swiss spectators from other cantons, one male speaker at a 1989 Landsgemeinde said mothers here had long enjoyed the "noblest of rights, to raise their children in the

"We don't want our women to rush home from a government job at noon, with barely enough time to prepare the soup."

Appenzell Ausser-Rhoden is only 70 kilometers (45 miles) from metropolitan Zurich, but it remains a relic of the past. Pollution, traffic jams, drugs and atheism are somehow kept outside the half-canton's chauvinists and modernists con-tends the secret ballot box system is

Loope's last holdout against the vote for women. That distinction is now part of history.

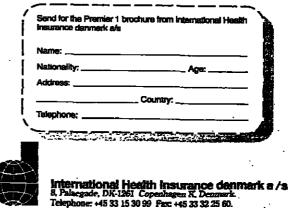
UNIVERSITY DEGREE

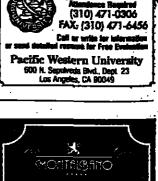
BACHELORS - MASTERS - DOCTORATE

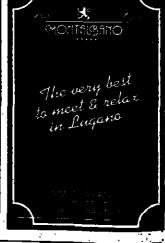
HEALTH CARE COSTS. LET US PAY FOR IT.

the expenses for medical care, dentists and specialist treatment can be a heavy burden on your bank account. That's why International Health Insurance and our Premier 1 Plan should be part of your life. It will help you all over the world. We let you choose your own doctors, dentists, specialists and hospitals. And children under 10 are co-insured, free of charge. Premier 1 gives you extra value for money, and if you need assistance in an emergency, just call us. We're ready to help you 24 hours a day

THE CARD THAT GIVES CREDIT TO YOUR HEALTH







RELIGIOUS SERVICES

THE INTERNATIONAL BAPTIST CHURCH OF BONNKOLIN, Pheirau Strasse 9, Köh. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02238) 47021.

international Baptist Church (En

glish language) meets at Evangelish-Fæikir-chilich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Behnfof) sunday worship 17:00 Ernest D. Walter, pastor. Tel. 04791-12877.

BUCHAREST INTERNATIONAL BAPTIST CHURCH

BLIDAPEST

International Beglist Fellowship, It Bimbo u. 56 (main entrance tapulctanyi u. 7, Immediately behind front entrance). 10:30 Bible study. 6:00 p.m. Joel Jenkins, pastor. Tel.: 1158759 & 115918. Reached by bus 11.

BULGARIA INTERNATIONAL BAPTIST CHURCH, Solie, Grand Narocho Sobronie Square, Wor-ship 11:00. James Duke, Pastor.

CELLE/HANNOVER NTERNATIONAL BAPTIST CHURCH, Friedensidore, Riemannstr. 15, Celle, SS 1245, Worship 14:00, 30 min. Drive, 20 min. By train from Harmover. Walking distance from Celle train station. Contact Joe Kreke. Tel.: 05141-98735.

DARMSTADT

DARMSTALTI/EBERSTADT BAPTIST MIS-SION, Bible skudy & Worskip Sunday 10:30 a.m. Sadamission De-Eberstadi, Bueschelst. 22, pastor. Tel.:06187-91683 (pastor) &

DÜSSELDORF INTERNATIONAL BAPTIST CHURCH, Eninterpolational santist Church. En-glish, s.a. n.c. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kinchweg 2,D-Kai-serswerth. Friendly fellowship. All denomina-tions welcome. Dr. W.J. Delay, Pastor. Tel: 0211/400 157.

FRANKFURT INTERNATIONAL CHRISTIAN FELLOW-

INTERNATIONAL CHRISTIAN FELLOW-SHIP Evengelisch-Finalischliche Gemeinde, Sodenerstr. 11-18, 6380 Bad Homburg, pho-ne: 06134-23278 or 06196-843350 serving the Frankfurt and Taurus areas, Germany, Sunday worship 09:45, nursery + Sunday-school 10:00, women's circle - Priday 08:30. Housegroupa - Sunday + Wadnasday 19:20. Pastor M. Levey, member European Baptist Convention. "Declare His glory amongst the retions."

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel: 089-549559. HAMBURG

RITERNATIONAL BAPTIST CHURCH will meet at 11:00 a.m. at the Hitton Hotel for worship (English language). Jimmie Nelson, pastor, phone 4101661.

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHAL-LE.Am leteld 19, Hemburg-Ostdorf, Bible Student of the Hitton Pastor of the Hitton Hotel of the Hitten Hotel of the Hitton Hotel of the Hitton Hotel of the Hitten Hotel of the Hit

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship, Meets at Bloemcamplaan 54 in Wassenaar. Tel: 01751-78024. PARIS: (33) 1-42-77-9677.

For Mr. Tarayra and others who ganization agreed to resume the ne-

INTERNATIONAL BAPTIST FELLOWS-IP. ul Wyspierskiego 4. First Sunday each morth. 6:00 p.m. Gustaw Clester, coordinator. Tel: 33 23 05 + 66 49 32.

MUNICH BNTERINATIONAL BAPTIST CHURCH OF MILNICH, Hobsit, 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 6908534.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rus des Bors-Raisins, Ruell-Malmaison. An Evangelical church for the English speeking community located in the western suburbs.55. 945; Woship: 1046. Children's Church and Nursey, Youth ministries Dr. B.C. Thomas, pastor. Call 47.51.29.83 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHP. 830 p.m., 123 av. du Maine. Mo Gallé. Near the Tour Mortpamesse. The evening service of Emmanuel Baptist Church. Call

47.51.29.63 or 47.49.15.29. PRAGUE

international Baptist Fallowship meds at the Czech Baptist Church Vinohradska ii 68, Prague 3. At metro stop Jirihoz Podebrad Sunday a.m. 11:00 Pastor: Bob Ford trangel cons

WUPPERTAL

International Baptist Church, English, Ger-man, Persian, Worship 10:30 a.m., Salerstr. 21, Wupperlai - Eiberleid, All denominations welcome. Harne-Dieler Fraund, pastor. Tal: 0202/4698384.

INTERNATIONAL BAPTIST CHURCH of Waterswil (Zürich), Swizzerland, Rosenberg-strasse 4. Worship Services Sunday mornings 11:00. TeL: 1-7002812.

ZURICH

UNITARIAN UNIVERSALISTS

EUROPEAN

BARCELONA: Aptartado de Correos 27305, 08080 Barcejona, Spain. Tel.: 22RUSSELS: Tel.: (02) 6600226.

GENEVARIERR: (022) 7741596. HEIDELBERG: (49) 6222-7 3716 or (49)

MUNICHŁ (46) 821-47-2488 NETHERLANDS: (173) 408208. assoc. Of int'l churches IN EUROPE & MEDEAST

Some delegates have reportedly

gotiations, its mainstream faction, El Fatah, issued a stem warning

Despite these ominous rum-

AMERICAN CHURCH IN BERLIN, cor. of Clay Alee & Poisdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.BRUS-SELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 9.30 am. and Church 10x45 am. (Gatenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Team 94.

COPENHAGEN INTERNATIONAL CHURCH of Copenhegen, 27 Farvergade. Vartov, near Rádhus. Sludy 10:15 & Wosterijo 11:30. Jack Huslad, Pastor. Tol.: 91624-795.

FRANKFURT THINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Behn 5), Sunday School 9:30, worship 11 a.m. Tel.: (069) 599478.

EV. LUTHERAN CHURCH of Geneva, 2 rue Verdeine. Sunday worship 9:30. in Ger man 11:00 in English. Tet (022) 310.50.89. LONDON

AMERICAN CHURCH in London at 79 Tot-terinam Court Road, London WI, SS at 9:46 a.m. & worship at 11a.m. Goodge street tube; Tet; (01) 5502791. INTERNATIONAL COMMUNITY CHURCH envices at Rydons School, Hershem, Surrey. Sunday School at 10:00 a.m. and worship at 11:00 a.m. Active youth program. Tel: (9932)

MOSCOW MOSCOW PROTESTANT CHAPLAINCY, UPDK Hall, UL Ulola Patrie 5, bidg, 2, Wor-ship 9+11 a.m. S.S. Tel: 143-5562. OSLO

American Lutheran Church, Prizznersgt. 15 Worship & Sunday School 11 g.m. Tel: (02)44.35.84. PARK

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quel d'Ossay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invelides. STOCKHOLM MMANUEL CHURCH, Worthip Christ in Swedish, English, or Korean. 11:00 a.m. Sunday. Birger Jarlag. at Kungstenag. 17. 48/08/ 15 12 25 x 727 for more

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday sorship in English 11:30 A.M., Sunday sors welcome, Dorotheegassa 18, Vienne 1. WARSAW WARSAW INTERNATIONAL CHURCH. otestent English language experieses, Sun-ps: 11:00 a.m. (Sept.-May), 10 a.m. (June-g.); Sunday School 9:55 (Sept-May) UL. odowe 21. Tel: 43-23-70.

ZURICH INTERNATIONAL PROTESTANT CHURCH English speaking, workship service, Sundey School & Nursery, Sundays 11:30 a.m., Schenzengesse 25. Tel: (01) 2625525.

In Cambodia to Remain Unarmed

local store. The leaders know what carefully how our personnel can get they're doing, otherwise the Pales-safe," a ministry spokesman said, tinians will be accused of disrupt-adding, "The decision has been ing the talks. A 10-year-old boy who throws stones here is doing more than the 400 in Lebanon. a few hundred. Here there are thou-

Foreign Minister Shimon Peres angered Jewish settlers Friday by backing the establishment of a Pal-Japan, have been killed by suspectestinian police force in the occu-

Mr. Peres said he could foresee the creation of such a police force even before agreement is reached on a five-year period of Palestinian limited self-rule. Khmer Rouge has failed to abide by the terms of the pact, including

a vow to disarm.

Democrats & Republicans Abroad invite you to two panel discussions on US Domestic and International Policy THE PIRST HUNDRED DAYS

CLINTON ADMINISTRATION

The cost of hospitalization can ruin the economy of any family. And

Telephone: +45 33 15 30 99 Page +45 33 32 25 60.



Imprime par Offprint, 73 rue de l'Evangile, 75018 Paris.

FIRST 100 DAYS / FILLING CHAIRS

Bush Service Group Thrives Under Clinton WASHINGTON - President George Bush's beloved points of

WASTAINCHON — President George 1818a's Delived points of light did not all go out when he did.

In fact, the nonpartisan Point's of Light Foundation, which embodied Mr. Bush's national service campaign, has expanded and is developing a working relationship with the Clinton administration. "The foundation continues to grow and flourish," said Barbara I ohman vice president of companying these for the premiuration.

Lohman, vice president of communications for the organization.

The foundation's work has become part of President Bill Clinton's own national service initiative. Mr. Clinton gave the group a lift earlier this month when he proposed in his 1994 budget to continue federal financing for the organization at \$5 million, the same level as in the current fiscal year.

"We have worked closely with them." Eli Segal, director of the White House Office of National Service, said of the foundation. Mr. Segal noted that a staff member from the foundation was recently assigned to assist his office in carrying out Mr. Clinton's summer

This program will send people 17 to 25 years old into communities around the country to work with youths who are socially and economically disadvantaged.

(NYT)

A Clinton Letter for Gay Rights Marchers

WASHINGTON - President Clinton will address homosexual rights marchers on Sonday in a letter. The letter, which has yet to be drafted, will be read to the crowd by

Representative Nancy Pelosi, Democrat of California, said the White House press secretary, Dee Dee Myers.

March organizers predict that more than one million people would join the demonstration, urging action on a range of male and female homosexual issues, including legal protection against discrimination and an end to the military's ban on homosexuals.

Although creamings inject that politicism female to the homosexuals.

Although organizers insist that politicians friendly to the homo-sexual cause have not intentionally headed out of town for the weekend, the list of those scheduled to take part in the march and rally is rather short. In addition to Representative Pelosi, it includes the mayors of New York and Washington, Representative Patricia

Schroeder, Democrat of Colorado, and Congress's two openly gay members, the Massachusetts Democrats Barney Frank and Gerry The president will be out of town for the weekend. Ms. Myers The president will be out or town to avoid addressing the denied that he was leaving Washington to avoid addressing the (AP, LAT)

Baird is Named to Intelligence Panel

WASHINGTON - President Clinton has named Zoe Baird to an intelligence advisory board because "she's competent and qualified," even though she has no expertise on intelligence matters, the White House said Friday.

Ms. Baird, a corporate lawyer, will serve on the President's Foreign Intelligence Advisory Board, a 12-member panel headed by Retired Admiral William J. Crowe, the White House said. The advisory panel meets every two months to assess the quality and accuracy of U.S. intelligence collection and analysis.

The position does not require Senate confirmation. Ms. Baird, general counsel at Aetna Life & Casualty Co. in Hartford, Connecticut, withdrew as Mr. Clinton's attorney generaldesignate in January in a controversy over her hiring of undocumented immigrants as household workers.

Quote/Unquote

10

President Clinton: "I basically feel very good as to what has happened in the first 100 days with regard to Congress." (AP)

Virginia Faculty Rejects Ban On Extracurricular Romance

CHARLOTTESVILLE Virgina — The University of Virgina faculty has rejected a proposal that would have barred romance between professors and undergraduates, and instead voted to ban relationships only between professors and the students they supervise.

The proposed ban, which must be approved by the university president, would forbid professors and graduate teaching assistants from amorous or sexual relationships or overtures involving students whom they teach, coach, evaluate or to whom they allocate money.

The measure, which was adopted Thursday on a vote of 31 to 4, was

similar to rules approved at several other universities in recent years. Sarah Alexander, a junior from Reston, Virginia, who is majoring in women's studies, said 55 students had come to her in the last few weeks with what she called horror stories about overtures by faculty members.
"This was a few professors doing a lot of damage," she said. "Now students won't have to wonder if a professor is more interested in their

intellects than their bodies." Ann J. Lane, the university's director of women's studies, had worked for more stringent rules, but said after the vote that she was satisfied with the compromise. "I feel this debate has raised the consciousness of the

faculty and the students and the nation." - Many professors said the original proposal, which may have been the nation's strictest code barring sexual relations between professors and students of either sex, went too far.

Away From Politics

A ESE

• Three young men convicted in the sexual assault of a mentally retarded girl were sentenced Friday in Newark, New Jersey, to up to 15 years in a youth correctional facility. Citing the defendants youth and the likelihood that they could be rehabilitated, the judge showed leniency in directing that the sentences be served in juvenile detention although the men were convicted as adults.

• Two mess have been arraigned in Miami on charges of killing a German tourist who was robbed, beaten and run over on April 2. The slaying of Barbara Meller Jensen, the seventh of a foreign tourist in Florida since October, set off a controversy over the safety of travel in the state. Not-guilty pleas were entered for the suspects, 23 and 18, who face one count each of first-degree murder and robbery. • A fire swept through a row house in Baltimore, killing five girls,

aged 2 to 6, before spreading to three other homes. The girls' mother and four other children escaped the blaze, which the authorines said began when the family tried to light the furnace on a chilly morning • U.S. doctors performed 349,000 nanecessary Caesarean sections in 1991 at a cost of more than \$1 billion, the government says. The Centers for Disease Control and Prevention said the United States

had 23.5 Caesareans for every 100 births, unchanged from 1990. A man who allegedly ordered his pit-bull terrier to attack his wife was indicted on a murder charge in a Cleveland case investigated by a homicide detective and an animal expert. Jeffrey Mann, 36, is charged with ordering the 70-pound dog to attack Angela Kaplan after they argued. He said the attack, in which his common-law wife

suffered more than 100 wounds, was unprovoked. Two Minnespolis police officers who put two Indian men in the trunk of their squad car to deliver them to the hospital have been suspended from the city police force. An Indian leader, Clyde Reliccout, said the incident involving the pair, who apparently were drunk, was symptomatic of a "John Wayne frontier mentality about Indian recentle" within the police department.

Indian people" within the police department. havestigators at a Lucasville, Ohio, prison found the bodies of two more inmates as they began to piece together what happened in a cell block hold for 11 days by rebellious maximum-security prisoners. tigations into the siege, which left nine awmakers ordered inves

numers and one guard dead. • A German biker missing on the North Carolina side of the Great Smoky Mountains National Park has been found after three days. Michael Tauzyaski, 24, of Hannover, was able to hike out with rangers after being given warm clothing, food and water, a park

The Nuclear Regulatory Commission said it had begun an precautions to protect reactors against a truck-bomb attack like the one at the World Trade Center almost two months ago. But commission members said they were concerned that the cost would be very high experience. high at some plants.

• The extension convictions of a former member of the House of Representatives and his wife were reversed by a U.S. appeals court in New York. It was the second time the convictions of Robert Garcia and his wife. Jane Lee, had been overturned. Mr. Garcia was first convicted in 1989 of four counts of extortion for allegedly receiving bribes in exchange of funncing military contracts to the New York-based Wedtech Corp. He served 104 days in prison before that conviction was reversed on appeal.

President Admits He *'Misgauged'* **Opposition**

WASHINGTON — President Bill Clinton brushed aside suggestions Friday that the demise of his connonic stimulus plan was a ma-jor political setback, but acknowl-edged that he had "misganged" Re-publican opposition to the bill.

"We're moving in the right direction," Mr. Clinton said at a White House news conference. He said he regretted that the \$16.3 billion stimulus package had not passed, but noted that passage of his bud-get framework had driven down interest rates and would send "tens of billions of dollars coursing throughout this economy in ways that are very, very good for the

Senate leaders this week ahandoned efforts to enact Mr. Clinton's stimulus bill after failing to crack a Republican filibuster. The House voted, 301 to 114, on Thursday to give final congressional approval to a \$4 billion extension of unemployment benefits, the only remnant of the package that sur-

He said he hoped he could "learn something" from the defeat of the stimulus plan. "Tve just been here 90 days. It takes time to change

things."
Mr. Clinton said he had mis-judged Republican opposition to the stimulus bill because many of those who fought his plan had backed a similar initiative from President Ronald Reagan in the early 1980s.

But he played down the overall significance of the defeat, saying: "I'd like to put it in a larger content and remind you that in this 100 days, we have already fundamentally changed the direction of American government.

"We have abandoned trickledown economics, we have abandoned the policies that brought the debt of this country from \$1 trillion \$4 trillion in only a decade."

■ Democrats Vow Fight Steven Musson and Eric Pianin of The Washington Post reported earli-

The White House and Democratic leaders vowed another attempt at passing jobs initiatives, perhaps by resubmitting fragments, such as summer jobs and child immunizations, from the \$16.3 billion package that was

blocked by Republicans. "We will continue to fight to allow the American people to get what they asked for in 1992," the House Democratic leader, Richard A. Gephardt of Missouri, told his Democratic colleagues. "Be ready to come back here in a few weeks and vote on some version of this program. We've got to give jobs to

the American people." The Office of Management and Budget director, Leon E. Panetta. said a new measure could be submitted in as little as two weeks. "It depends on consultations with the Honse and Senate," he said, "but it has to be sooner rather than later if you want to produce summer

Mr. Panetta said Mr. Clinton was determined to try again. Administration officials were considering other measures, such as national service or campaign finance reform, that they might try to introduce before the end of Mr. Clinton's first 100 days in office to

restore a sense of momentum. But these developments were overshadowed by worries about whether the larger 1993 budget package would start to unravel. The economy was the most important issue in the campaign, and Mr. Clinton's economic package with tax increases, military cuts, new spending initiatives and deficit reduction - remains the main isspe on his agenda.

Lack of Clinton Appointees Is Beginning to Hurt

WASHINGTON - At the headquarters of the Office of Thrift Supervision, officials are making decisions about shutting sick savings and loan companies that could cost the taxpayers billions of dollars
—but not one of the officials was appointed by President Bill Clinton.

At the Securities and Exchange Commission, four commissioners named by President George Bush decided this month to reduce government controls over the sales of mutual funds and are moving forward with other policy initiatives. At the Commodity Futures Trading

Commission, where two of the five seats are vacant, two Bush appointees east votes last week that exempted from federal over-sight the \$5-trillion-a-year market in exotic financial transactions known as energy derivative contracts. Six months after the election and going

in, Mr. Bush's people still mind the store at most of the federal agencies that oversee the nation's financial system. Congressional Democrats are frustrated

on 100 days after Mr. Clinton was sworn

because they have been waiting 12 years to get control of these agencies, and the Re-publicans are still calling the shots. "It's to the point of embarrassment," said the too aide to a powerful congressional Demo-

At the SEC, the Commodity Futures Trading Commission, and the Federal Deposit Insurance Corp., the only Clinton appointees are temporary liaisons who take notes while the Republican holdovers and professional bureaucrats make policy. At the Office of Thrift Supervision and the National Credit Union Administration, there is not even a liaison.

The president has the power to fill 55 top jobs in the financial regulatory agen-cies, but only six appointments have been sent to the Senate Banking Committee for confirmation hearings.

Only the Office of the Comptroller of the Currency, the agency that regulates federally chartered banks, and the Pension Benefit Guaranty Corp. are operating un-der the leadership of a chief appointed by Mr. Clinton and confirmed by the Senate.

Across the government, about 800 of the 3,300 presidential appointments have been made, the White House communications director, George Stephanopoulos, re-ported last week. He acknowledged that the process had been slowed by a commitment to appoint a government that "looks like America" and by the requirements of Zoe Baird's baby-sitter.

"He is ahead of Bush, but he's clearly behind Reagan and Carter," said James Plitfner, a George Muson University political scientist who studies the presidency. Mr. Bush, moreover, was merely replac-ing one team of Republicans with another,

so his appointments had relatively little implication for the policies of regulatory Historically, presidents have generally been slower in filling jobs in regulatory agencies than in cabinet departments. Mr. Pfiffner said the failure to fill regulatory jobs affects more than just broad policy decisions. "The career people have

the smarts and the numbers, but they are hesitant to make some decisions, and legitimately so," he said. "They've lived through transitions before when the new administration comes in and wants to change direction and they're out on a limb and get cut off." Congressional Democrats generally are

reluctant to criticize Mr. Clinton for moving too slowly, saying the issue is not when the White House makes its choices but the people it picks. "If they spend a little extra time and get the right people, that will overcome the cost of delay," said the top aide to one influential lawmaker.

Privately, though, Democratic staff members say there is growing frustration about the pace of appointments, "You ought to hear what my boss says about the White House," said a veteran Democratic staff member on a committee responsible for financial regulation.

More plaintive concerns come from inside the leaderless agencies.

"Morale is declining every day," lamented a nine-year veteran of the Office of Thrift Supervision. "There is not a single person working in the building who was appointed by President Clinton."

He said the lack of leadership at the agency was particularly crucial now because it must decide how many more faltering savings and loans will be shut before Sept, 30, the deadline for completing the

At least 30 more thrifts are in such bad shape that they will have to be taken over by the government, the official said, but other 50 institutions are "judgment calls" whose future depends on criteria now being drafted.

Those marginal S&Ls have almost \$40 billion in assets. If the government decides they must be closed, it will add billions to

Bodies Are Examined to Find How Cultists Died

WACO, Texas - Medical officials began their examination of the remains of cult members on Friday, but the procedures were not expected to resolve the debate over whether some of the victims had been shot before or during the fire

that engulied the cult's compound. FBI officials have asserted that some members of the Branch Davidians sect were shot by other members before or during the fire. Many of the 46 bodies that have been recovered were to be X-rayed on Friday. But Darrell Thompson. of the Tarrant County medical examiner's office, cantioned that the tests would not prove or disprove the officials' assertions.

"They will not show whether there were bullet holes, just if there are metallic objects in the bodies," he said. "The metal could be a bullet or a fracture from a bullet, but it also could be any type of foreign object."

Dr. Nizam Peerwani, the medical examiner, asked about the assertions that some cultists had been shot, said that there was "absolutely no evidence of that as far as we are concerned at this stage."

A total of 86 people, including the cult leader David Koresh and 17 young children, were believed to have been killed when the cult's compound went up in flames on Monday after federal agents in arwalls and pumped in tear gas.

Trained dogs were brought in Friday to help in the search for the bodies of 40 more cult members.

Most of the 46 bodies already removed were transported to the medical examiner's office in Fort Worth for the autopsies and X-

Koresh and his followers compli-

NEW YORK - The ashes are barely cool at the

cult compound near Waco. Texas, where as many

as 86 people died, and already there is one televi-

sion drama nearing completion and two books in

the works. Experts expect a flood of more films.

Recent real-life disasters — whether it be the bombing of the World Trade Center in New York

or the public collapse of Prince Charles's marriage

-have become the stuff of television docu-dramas

that turn reality into marketable pseudo-fact. And

the tales are pumped out within days, weeks or

Darlene McCormick, a reporter for the daily

TV dramas and books within months.



mored vehicles punched holes in its Investigators looking over the remains of victims on the roof of a bunker that remained after the fire at the cult compound near Waco.

mains of those who were killed when fire razed the camp.

The FBI says cult members started the blaze: several of the nine surviving members said the fire started when an FBI tank crushed a propane tank and knocked over

rays, the Texas Department of Camping lanterns.
Public Safety said.

More than a million rounds of ammunition stockpiled by Mr.

In Washington, President Bill Clinton said Friday that he still believed that Mr. Koresh, and not the government, was responsible cated the task of finding the re- for the deaths at the compound.

Media Crank Up for the Selling of Waco

"The main offender there was David Koresh," Mr. Clinton said at undisputed, is it not? Where I come from that qualifies as child abuse." a White House news conference. "I don't think the U.S. government One survivor said a companion was responsible for the fact that a was shot, and that people were bunch of fanatics decided to kill trapped inside the compound by their barricades and the FBI vehi-

that Mr. Koresh had sexually molested young girls in the compound.
"We know that David Koresh had

Waco Tribune, says that when the siege began the

interview someone and the person would declare they were writing a book," she said.

NBC Television has a TV drama in preparation to be broadcast on May 23. It is called, "In the Line of Duty: Ambush in Waco," and is being

Despite the bloody end to the real-life drama,

NBC says it does not plan to change its script, which concentrates on the initial Feb. 28 shoot-out

at the Koresh compound in which four U.S. agents

and six cult members were killed. But the network

will add a postscript on how the standoff ended.

filmed near Tulsa, Oklahoma.

Later, as the standoff dragged on, "I'd start to

newsroom was flooded with calls from agents.

themselves. And I'm sorry that they killed their children." Mr. Clinton repeated his view

sex with children. I think that is

cles, a British newspaper reported "Most of my friends died in the fire," The Sun newspaper quoted Derek Lovelock as saying. I be-lieve some of them could have got

out but were prevented." He was also quoted as saying he stumbled over the body of a cult member just before he made his escape, "He had been shot," he said. "It could only have happened

in the compound. Other survivors described Mr. Koresh looking around the compound as the tear gas was pumped in, making sure that women and children were secure and checking their gas masks.

Lawyers who spoke with six survivors were told that cult members kept to their daily routines, staying where they were, scattered throughout the house, as the tear gas entered. The 17 children remained on the second floor near

According to the survivors' accounts, the government's action only strengthened their resolve not to leave.

Then the FBI sent in its biggest weapon, a massive tank larger than the others that took out everything in its path, according to the ac-

The six survivors, in separate discussions with lawyers, said the tank crushed a propage container, and, as it went through the house, tipped over lit camping lanterns, spitting flames that ignited the propane.

Court affidavits show that Mr. Koresh was able to amass an arsenal of automatic weapons and explosives by buying parts from outof-state dealers who are barred by federal law from shipping assembled guns across state lines.

According to the court papers, Mr. Koresh bought nearly \$200,000 worth of weapons, gun parts and other components last year to assemble an arsenal that included more than 200 rifles, 60 handguns, hand grenades and a 50caliber gun that officials say had an effective range of 3 kilometers (1.7 miles).

(UPI, AP, Reuters)

Cesar Chavez, Farm Workers' Chief, Dies

Chavez, 66, who organized migrant farm workers and led a nationwide grape boycott in the 1960s, was found dead Friday, the rolling and A police officer said a union official and a union attorney found

Mr. Chavez in a room of a house where he was staying while in Yuma, Arizona, on business. He said there was no indication of foul play or a struggle, and it appeared that Mr. Chavez had died in his sleep.

Praised by Senator Robert F. Kennedy in 1968 as "one of the heroic figures of our time," Mr. Chavez was constantly embroiled

in labor controversy.

President of the United Farm
Workers Union, he got his first waters of union organizing in 1952 with the Community Service Organization, founded by Saul Alinsky.
Ten years later, he left to start the National Farm Workers Association, the forerunner of the United Farm Workers.

Among his tactics were the grape boycotts that were a favorite liberal ise and a series of fasts including a 36-day water-only regime in 1988 that severely affected his health. While outside interest in the farm workers ebbed in recent years, Mr. Chavez kept up his efforts. "We get a lot of pressure," he

said last year. "But we've been able

to overcome all of that. Now we're

going to start growing."

SAN LUIS, Arizona — Cesar farm near Yuma. His family took ternational Months of the World Bank. migrant laborers.

Guido Carli, 79. Italian Politician

ROME (AP) - Guido Carli, 79. who as treasury minister and governor of Italy's central bank was one of the leaders of Italy's postwar economic expansion, died of cardiac arrest Friday in Spoleto.

During his long career, Mr. Carli made prominent contributions to the creation of the postwar international monetary system and the shaping of Italy's financial and economic policy during its years of economic boom.

He represented Italy at the Bretton Woods Conference in 1944.



Ambassador Lapel Flags® Your Logo with any 2-flag mix - 24K Gold finished • Full colors 100% U.S.A.-made
We'll cuspon-make any emblem for youl
Delivery: 14 business days. Worldwide. THE Co., Inc. 101 Bal Air Drive New Miltord, CT 05776, U.S.A.

(800) 535-5255 • Fax (203) 354-2786

Mr. Carli entered politics in 1957

when he became minister for forgeneral director of the Bank of Italy, and a year later was appointed its governor.

Theodore Cooper, 64, a scientist and former government official who headed the Upjohn Co., died Thursday in Charlottesville, Virsurgeon who served as assistant

Mr. Chavez was born on a small which drew up projects for the inministration after having been diternational Monetary Fund and
the mad in the Decression as the World Barb. Lung Institute at the National Institutes of Health.

> Kinkazu Saionji, 86, a former eign commerce, a position he held Japanese statesman who was until 1958. In 1959 he became the known as a "private ambassador" known as a "private ambassador" for his efforts to promote friendly relations with China, died in Tokyo on Thursday. A graduate of Oxford University, he served as an adviser to Prime Minister Fumimaro Konoe from 1937 to 1941.

> Edward Burk Henning, 70, the ginia, where he was being treated retired chief curator of modern art for bone cancer. He was a heart at the Cleveland Museum of Art, died Sunday in Cleveland Heights. secretary of health in the Ford ad- He had recently suffered a stroke.

Herald Tribune.

Now Printed in Tokyo For 本 Same-Day Delivery to Most Homes & Offices in Japan

To subscribe call our Tokyo office (03) 3201 0205

Or write: TJM, 4F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100 Or Telex: 33673. Or Fax: (03) 3214 4045.



Hall 103 - booth 631. - Tel. 41/61 699 41 44

JUVENIA MONTRES SA

2304 LA CHAUX-DE-FONDS - SWITZERLAND

Tel. 41/39 26 04 65 Fax 41/39 26 68 00

Herald Cribune.

The Bosnia Dilemma

The feelings of moral obligation prompted by the new Holocaust Memorial Museum, coinciding with the public outrage generated by fresh Serbian brutalities in Bosnia, appear to have focused the Clinton administration's attention. The official tendency to detachment from Bosnia is diminishing. There is a certain new sense of possibilities in dealing with the issue of Serb aggression. The day after Sunday's Russian referendum, tighter UN sanctions are going into effect on Serbia. President Bill Clinton may move to arm Bosnia. The administration is debating internally what further di-

rect military steps it might take.
Belgrade and the Bosnian Serbs have not bowed to repeated international condemnations, earlier sanctions or threatened war crimes trials. There is no cause for easy optimism now. Releasing Bosnia from the UN arms embargo might send a signal, but, for logistical considerations, might be slow to have a military effect.

This shifts the policy debate to a range of military options (ground troops are out) in-volving air strikes: strikes against Serbian artillery firing at Muslim enclaves and inter-national relief convoys in Bosnia, or strikes against military targets in Serbia. These options must be weighed, of course, beside the

possibility of Serb responses against the con-

voys or against UN peacekeepers.

If the administration does go a military route, it must not only make a case for its efficacy. It must also carefully define its purposes. Is it to stop the killing and "ethnic cleansing," as is suggested by UN en-dorsement of a "safe area" around Srebren-ica? To impose and then enforce the Vance-Owen peace plan?

Most UN peacekeepers come from friend-

ly countries reluctant to expose their troops to fire. Up to this point, the Clinton team has stressed a requirement for coordination with allies, and has allowed this requirement to tie its hands on issues of force. But now the possibility arises that the administration may treat the requirement for coordination not as a reason for passivity but as an occasion for a reason for passivity but as an occasion for leadership. Bringing along the Europeans will be tough; bringing along a Serbia-hooked Russia will be tougher.

The administration still laments being dealt "a miserable deck of cards." It has become a disher to exist American administration.

become a cliche to say that American options are bad and worsening. But the costs of indulging Serbian aggression are also bad and worsening. Those two truths define the problem the president is grappling with now.

THE WASHINGTON POST.

To Remind the World

was dedicated in Washington on Thursday; so America, being America, is all tangled up in debate. Should there be a Holocanst museum in the United States? Couldn't it cheapen or distort this horrific chapter in history? Should it focus on the extermination of Jews? Should it even be?

Let the debate continue. But let it not obscure and confuse. Too much hair-splitting could obliterate the point of what this and all other memorials to inhumanity are about -- absolute evil. A holocaust museum teaches about evil; it tells those who don't know, or who do not want to know, how people - weak, ignorant, remarkably unremarkable people led by amoral, twisted demagogues - tortured, starved, gassed, burned, and otherwise murdered millions of people. Because of their religion and their ethnic identity.

That reality helps answer the questions critics have raised. First, why should it be in the United States, when the Holocaust took place in Europe? Why not the United States, haven for millions of Holocaust survivors and a democracy that, in its flawed, uneven way, is indisputably dedicated to justice and human rights?

What about the charge that the museum risks cheapening, even glorifying, the Holo-caust? It could have. But it doesn't. The design by James Freed, who was a child in Nazi Germany, communicates sensitively through its stark simplicity.

Should it focus on the death of Jews? Others were murdered in Hitler's Germany - homosexuals, Gypsies, Catholics, Rus-

sian prisoners, the handicapped. Their deaths are remembered and mourned. But six million Jews died in the Holocaust. Two-thirds of European Jewry were rounded up and killed in Auschwitz, Treblinka, Bergen-Belsen, Dachau and other abominations designed for killing, "While not all victims were Jews," said Elie Wiesel, "all

Jews were victims." As for its being created in the first place, the answer is straightforward. The world does need reminding. Neo-Nazis say the Holocaust never happened. In a recent Roper poll sponsored by the American Jewish Committee, 34 percent of adults surveyed, and 37 percent of high school youths, said it was possible the Holocaust never happened, or didn't know if it happened.

Maybe some people cannot conceive of such evil so they dismiss it. Maybe they are, some of them, infected with anti-Semitism. But more likely it is ignorance that civilized society has the most to worry about, as it always has. And that, ultimately, is what validates the museum's existence. It teaches what must be taught. How can anyone doubt the need for such instruction in a world that has produced "ethnic cleansing"?.

If anything, build more Holocaust muse ums. Build a memorial museum about slavery, about every brutal event and benighted spot on the planet. They serve, as do the struggles of Sarajevo, Belfast, Bombay, Soweto, to remind the world again and again, as President Bill Clinton said on Thursday, "how fragile are the safeguards

- THE NEW YORK TIMES.

A Greener President

President Bill Clinton's speech commemorating Earth Day calmed the jangled nerves of those who had begun to question his interest in the environment, not least Al Gore. The vice president was all smiles on Wednesday when Mr. Clinton pledged specific steps to address the threat of global warming and promised to sign an international treaty protecting rare and endangered species. Both pledges reversed the timid policies of his predecessor and signaled that Mr. Clinton is prepared, at least for now, to assume the mantle of stewardship that George Bush declined.

But while Mr. Clinton has finally set himself on the right path, one nice speech does not begin to meet the strenuous tests of leadership that lie ahead. This is especially true on the matter of global warming. Despite years of studies, uncertainties remain. And while scientists agree that certain gases, mainly carbon dioxide, trap heat and cause temperatures to rise, nobody knows whether the increase will make much difference.

Mr. Clinton must therefore make a persuasive case that the risk of cataclysmic temperature changes is itself enough to justify preventive steps. He will also be required to spell out what these steps will be and how much they will cost. He has pledged only to "reduce" carbon

sought by European delegates to the Earth Summit in Rio de Janeiro last summer. Their aim was to "stabilize" emissions at 1990 levels, effectively capping them. Moreover, many scientists argue that at-

mospheric concentrations of greenhouse gases will keep growing even at 1990 levels. Thus sharp reductions in those gases, not just stabilization, will be needed. That could mean a more aggressive con-

dioxide emissions to 1990 levels by the year

2000. That is less ambitious than the target

servation program involving heavy capital investments in cleaner technologies and even higher energy taxes. And that, in turn, would sorely test the political skills of a president who has already tasked himself with selling the country on new income taxes and a revolution in health care. Still, after three months of crablike scut-

tling on environmental issues -months in which Vice President Gore must have wondered why he signed up for the job -Mr. Clinton has begun to honor two important campaign pledges and fended off the doubters in his cabinet who argued that conservation would threaten economic recovery. What counts now is whether Mr. Clinton can devise and sell a strategy worthy of his rhetoric.

-THE NEW YORK TIMES.

Other Comment

Major and Maastricht

Wednesday's events in the House of Commons suggest that the weary parlia-mentary odyssey of Maastricht is nearing its conclusion. Despite deep divisions in the Conservative Party, Prime Minister Major seems almost certain to get his treaty.

Now, he has delivered one of his most strongly expressed speeches to date, on Britain's role in Europe. The tone of his remarks seemed more significant than their substance. Far from subordinating his views to the exigencies of party management, as on previous occasions, Mr. Major offered only rhetorical nods to the concerns of the Tory rebels.

By choosing to address the Conservative Group for Europe - one of the foremost Euro-enthusiast pressure groups — he sig-

naled his own impatience with appeasing the sensitivities of the Euro-skeptics. Yet the arguments for the bill, which we reluctantly accept, have always been crudely pragmatic rather than intellectually satisfactory. Mr. Major seemed too dismissive of some of the substantial arguments ad-

vanced by the treaty's opponents. He now characterizes their view of Europe as "such a narrow, unexalted vision." Yet the government itself in recent months has sought to reassure the British people with just such a vision. It has often exaggerated claims about the defeat of Brussels centralization and waste. And it is not only Euro-skeptics who will think premature the prime minister's assertion that "we have reformed the Common Agricultural Policy after years of squabbling.

— The Daily Telegraph (London).

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chatmen

LEE W. HUEBNER, Publisher

JOHN VINOCUR. Executive Editor . WALTER WELLS. News Editor . SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors © CARL GEWINEIZ, Associate Editor ROBERT J, DONAHUE, Editor of the Editorial Pages © JONATHAN GAGE, Business and Finance Editor RENÉ BONDY, Deputy Publisher® RICHARD H. MORGAN, Associate Publisher
JUANITA I. CASPARI, International Adventising Director® ROBERT FARRÉ, Circulation Director, Europe International Hernld Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.

Tel.: (1) 46.37.93.00, Telex: Circulation, 61282; Production, 630698.

Director de la Publication: Richard D. Strenors

Chairman from 1958 to 1982: John Hay Whitney

Cramman, From 1958 to 1982: John Hay Whitney
Editor for Asia: Michael Richardson, 5 Contenbury Rd, Singapore 0511. Tel. 472-7768. Th: R\$\$6928
Mng, Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kang, Tel. 8610616. Telex: 61170
Mng. Dir. U.K., Garry Thorne. 63 Long Acre, London W.C.2. Tel. 836-4802. Telex: 262009
Gen. Mgr. Germany; W. Lanerbach. Friedrichtst: 15, 6000 Frankfurtht. Tel (069) 726755. Th: 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1993, International Herald Tribute. All rights reserved. ISSN: 0294-8052.



OPINION

First, Let the Russians Pave the Way for Western Aid

By Marshall I. Goldman

C AMBRIDGE, Massachusetts — In the West's eagerness to help Russia and Boris Yeltsin, debate seems to have focused on how we can offer more. But if we can only offer enough effectively, the Russians' problems, and ours, will be solved.

There has been too little questioning of whether Russia is ready or able to use such support effectively and whether the West is wise to commit itself so one-sidedly to President Yeltsin, who faces a possibly fateful refer-

endum on Sunday.

The fact is that no matter how much money the Group of Seven leading industrialized na-tions has promised Russia, it will have only a marginal impact on Russia's future. Critics like former President Richard Nixon are wrong to imply that failure to act will lead to the "loss' of Mr. Yeltsin and Russia.

True, Mr. Yeltsin has acted heroically and democratically in the past. He seems to embody Western values more than do those who oppose him. The issue, however, is not as simple as many advocates of action would have us believe.

We should remember that at best our help will be marginal. It is the Russians, not we, who present the biggest obstacle to effective outside economic help. Economic aid is likely to be counterproductive unless the Russians can put their own house in order. Moreover, Mr. Yeltsin is not always the democratic leader he would have us believe.

Russia is not ours to win or lose, regardless of the magnitude of aid or quality of advice. The G-7 now talks of offering \$28 billion; yet the German government has spent close to \$250 billion in Eastern Germany alone, with meager results so far.

Certainly we can help. But the Russians must first resolve their constitutional crisis and work out an appropriate economic policy; even then meaningful reform will take decades.

For more than 70 years, Soviet leaders did all they could to destroy market institutions and commercial legal codes. And now, as the Economic Commission for Europe points out, optimists are "seriously underestimating the time required to build the institutional structures of a

market economy and to alter well-established patterns of behavior." Even the concept of "shock therapy" conveys an unrealistic image of temporary pain and relatively rapid recovery.

The absence of marketing and commercial institutions explains why most of the money Congress has appropriated has not been deliv-ered. The United States, like Japan, has offered

the money before, but there were no mecha-

nisms or institutions to put that money to use. The Russians themselves have had difficulty deciding how to use the assistance. This indec sion is compounded by the feud between Mr. Yeltsin and the Congress of People's Deputies and its chairman, Ruslan Khasbulatov. President George Bush had offered to fund a center to hire out-of-work Russian weapons scientists, but the Russian parliament has refused to approve

such a project because it is endorsed by Foreign Minister Andrei Kozyrev, a Yeltsin man. The conflict between Mr. Yeltsin and Mr. Khasbulatov is more than a clash of personalities or a conflict over the constitution. This inability to decide on and establish economic priorities also reflects a deep split in public opinion. There is no consensus about the reform process. While privatization has been moving rapidly at the grassroots level, many oppose it as a crude con-fiscation of public property by members of the bureaucratic elite and the country's mafia.

This same lack of consensus fuels rampant inflation. The director of the central bank keeps printing money, fearing that otherwise factories will be forced to close, cities will be left without vital services and millions will find themselves unemployed. Meanwhile, prices continue to rise at 15 to 20 percent a month. The inflation

and indecision cause capital flight of \$15 billion

and indecision cause capital flight of \$15 officing to \$25 billion a year, almost enough to match the capital infusion proposed by the G-7.

The Russian government, meanwhile, seems to be doing all it can to discourage exports, which might be used to pay some of its bills. Export taxes are imposed on most goods that are readily saleable in the West. Those taxes, plus a domestic pricing policy that substantially underprices diamonds, cils and gas, hampers legitimate exports that would benefit the government. ernment. Instead, exports are diverted into the hands of unauthorized dealers who put the proceeds into private offshore accounts. Russian oil officials, as well as foreign investors, complain that the absence of a rational policy has complicated their investment strategy. The result is a drop in oil production, compounding

So it is understandable that foreign govern



have hesitated to spend moneys already authorized. Some Western advisers urge the IMF to relax its lending conditions, saying that Russia is a special case. But these are often the same

is a special case. But these are often the same advisers who then urge debt forgiveness when the debts cannot be repaid. Sometimes their advocacy gets in the way of their analysis.

Mr. Yeltsin has an image in the West that minimizes his shortcomings. While he has a far better understanding of market forces and democracy than Mikhail Gorbachev or Ruslam Khasbulatov, Mr. Yeltsin has also cut democratic corners. He has silenced members of the press and has come close to seeking unlimited powers. and has come close to seeking unlimited powers. He is generally conceded to be a poor and erratic administrator. He has made no effort to build a

political organization to pursue his agenda.

Mr. Yeltsin's campaigning for Sunday's referendum should also give us panse. In his eagerness to win, Mr. Yeltsin has retreated on economic reform and price stabilization. To curry favor he has rescinded an important in-crease in monetary benefits for students, farmers and veterans and almost doubled the miniers and veterals and amost counted the aminum wage. Price stabilization policy, so essential for outside financial help and prevention of capital flight, has been undermined. But for all Mr. Yeltsin's flaws, it may be that there is no better alternative.

We should, in any case, seek to help Russia and its reforms. But we should be sure the Russians know that for Western aid to have an impact, they must resolve their internal conflicts and agree to the creation of such basic institutions as private land ownership and a commercial code. And we must stop implying that someone in the West will be blamed for losing Russia. It is the Russians who must stand accountable.

The writer is professor of Russian economics at Wellesley College and associate director of the Russian Research Center at Harvard Uni-versity. He contributed this comment to the International Herald Tribune.

The Central Europeans Give Us Cause to Hope

By Stephen S. Rosenfeld

WASHINGTON — Who is not sobered and depressed by the turn that brings Bosnia to a new democracy and minority rights and to gain the West's attention to its particular economic circumstances. peak of agony just as a memorial to Hitler's destruction of European Jewry is being solemnly dedicated in Washington? The double reminder of atrocity on the one hand and abandonment on the other constitutes a dark memorial of its own. It nullifies any self-congratulatory thought that the end of the Cold War ushered in a new age of humane

and democratic bounty.

Yet it is a long and unjustified leap to the conclusion that no real progress in compassion and democratic civility has been registered in the half-century since the Holo-caust. The breakdown in Yugoslavia contrasts notably to the advances made in what we like to call Western norms in most other places where Hitler's writ - and then Stalin's once ran. This is why I emerge in a relatively upbeat mood from a week that included the fall of Srebrenica and the opening of the Holocaust Memorial Museum but also talks esidents who were in Washington

for the latter event. Not that all of Europe's twicesubdued, twice-liberated countries are happy peas in a securely democratic pod. Serbia (uninvited to the museum opening) and to a lesser extent Croatia (invited) represent one hazard: a slowness to see beyond one's own medieval ethnic claims. Russia and Slovakia represent a parallel slowness in building the multiparty system that is any country's best guarantee of passing irreversibly to democracy. All states in the region face the requirement of recovery from the sickness of socialism that the old Kremlin spread like

a malicious doctor.

But it is impossible to spend an hour with the likes of Bulgaria's president, Zhelyu Zhelev, a rumpled inassuming man who was an anti-Communist dissident under the old regime, without thinking that he is a good advertisement for his struggling country's future. He fears that the Serbian wars, which already cost Bulgaria heavily in observing the trade embargo, could spread further and cost it in other ways; his answer is NATO intervention. But he is also eager to display post-Communist Bulgaria's considerable advances in

saster. She projected a plain, earthy

note with the public.

have a different culture.

responsibility that struck the right

But what does it mean, "The

a failure resigns. In America, we

But Ms. Reno's words projected a

reassuring willingness to learn, I think. To do so, she and her col-

leagues must be ready to face fail-ures of policy in Waco. And she

must change the people and the attitudes that went wrong.

It can hardly be doubted that policy failed. The official explana-

tions of the decision to crash into

the Branch Davidian compound

the FBI had indications that chil-

dren inside the compound were be-

ing abused, and that was a reason to

try to end the stalemate. But then

the FBI said it had "no contempora-

neous information" of child abuse. Ms. Reno said the FBI "hostage

rescue team" around the com-

pound was tired and needed relief.

do something after 51 days was evi-

dent. The agents on the scene were

frustrated. "These people had thumbed their nose at law enforce-

ment," said the FBI's Larry Potts.

But the real reason for the urge to

At first the attorney general said

and fire tear gas are lame.

Romania's Ion Iliescu, a smooth old party man who finally fell out with the hated dictator Nicolae Ceaucescu, is the kind of retooled post-Communist leader who in an interview can accept without blinking an aide's interjection of fervent and excessive old-style praise for his ca-reer. His professed commitment to authentic democratic restructuring is only now becoming more concrete. Mr. Iliescu hopes it will induce Wash-

ington to unlock trade privileges.

But you get the idea. For the six presidents and the rest, attendance at the Holocaust Museum event was a political must: a mark of their repudiation of Europe's anti-Jewish past and of their intent to stand with the democratic community of the West. If all of these leaders did not come to the ceremonies with equally unimpeachable personal and national credentials, then it was good to have them go on record on the with six of the Central European and of democracy and human rights.

Central Europe has few Jews left to benefit from any fresh increment of tolerance. But remembrance of the Holocaust can reinforce respect for other minorities. It can nourish sensitivity to tragedies like Yugosla-via's. Between the Holocaust and Bosnia there are great differences. But the new victims, like the old, are being killed for who they are. The high purpose of the new museum is to make this practice unthinkable. For Central Europe, ethnic re-

sentments threaten to roil parts of the region for decades, even centuries. The example of aggression unchecked will leave all small and vulnerable countries, inside and outside the region, feeling less secure. An idea for a grand Yugoslav peace conference remains even to be conceived.

Yet for all of this, Central Europe looks ahead. Its member states are moving to tackle an agenda of change that makes the newly trum-peted American agenda look childshiy simple.

The health of the region is far from ensured, but under the evident anxieties there runs a current of confidence that justifies deep Western engagement and wise support. The Washington Post.

An even more egregious fault in planning was the failure to antici-

pate the possibility of mass suicide.

Authorities on cults were critical

of the FBI's tactics in the siege

of the FBI's tactics in the siege. Some said the FBI had made a great mistake by isolating the Davidur-side world and thus increasing its dependence on its guru. Another mistake was directing bright lights and loud music at the compound, reinforcing the cult's paranoid view of outsiders as saumic.

Ms. Reno will earn respect if

after inquiries are complete, she

tells us honestly what mistakes were made. David Koresh is the

ultimate author of the tragedy, yes.

But no one can rest easy about the government's role in the death of 15 or more children. Then it is

surely time for Mr. Clinton to pick

a new FBI director.
One thing above all Janet Reno should learn from the Waco disas-

The New York Times.

fully, at the Bay of Pigs.

David Koresh had repeatedly fore-

Painful Lessons From Waco

By Anthony Lewis

B OSTON — "The buck stops with me," Attorney General Janet Reno said after the Waco di-

buck stops with me"? In Japan, the person who takes responsibility for did we learn nothing from Jones-

town in 1978?

of outsiders as satar

In Belsen: A Grim Tour of Block 13

By A. M. Rosenthal

NAME? "Harold Osmond Le Druillenec." The witness is swom in and examined by Colonel

"I am a British subject, a schoolmaster by profession and my address is 7 Trinity Road, St. Helier, Jersey. "On 5th June, 1944, I and most of the members of my family were arrested by the Germans because we had helped a Russian prisoner to escape some 18 months before and we were also in possession of wireless sets, which were forbidden."

The witness testifies that he was put to labor for the Germans in France and at an arsenal in Germany. On April 10, 1945, he arrived as part of a foreign-prisoner labor squad at a concentration camp called Belsen, near Bergen, a north German town. To this camp the Germans brought prisoners from all over Europe, Jews and non-Jews. He was put in the lutt called Block 13. Q. Can you describe to the court in your own words what conditions were like in that block?

A. "The floor was wet and abominably foul and we had to lie in that ... The next morning ... some seven or eight dead were taken out and put in a latrine trench which ran the length of most of these buts.

"Most of the people in the hut were suffering from dysentery. I can leave the rest to your imagination."

Q. What was the atmosphere inside that hut like?
"I do not think it is humanly possible to describe that — it was vile... the smell was abominable. ... Some-thing maybe a man like Dante might describe but I simply cannot ...

A. "At the end of the morning, I [looked into] the long gray brick-built but on the other side of our yard. The first window showed only ... one or two dead bodies floating ... on the flooded floor.

"The second window gave me a terrible shock. This room was absolutely filled up with dead bodies. These

dead were arranged with the crown of one's head touching the chin of the one just below him and in that way I think there were many hundreds per room. "In every room of that very long hut the sight was precisely the same."

O. Will you now tell the court about the first day you began work?

"In the beginning the work was rather interesting ... We had to drag these dead bodies a certain route to what we were to find to be large burial pits. The procedure was to take some strands of humid blanket and tie them to the ankies and wrists of the corpses

and then proceed to walk to the pits.

"Firstly we found the shortest corpse possible... the lightest. Secondly we chose one that was not too black ... One of the most cruel things in this particular work was the fact that we passed [kitchen and reservoir] water and, although we were dying of thirst, we were not allowed to touch it.

"I cannot very well explain my feelings when I first saw one of those pits which already contained many dead and had to throw my particular corpse on top of those already there. "I noticed on many occasions, a very strange wound

at the back of the thigh of many of these dead. First of all I dismissed it as a gunshot wound at close quarters but (a friend) told me that many prisoners were cutting chunks out of these bodies to eat. "On my very next visit to the mortnary I actually saw a prisoner whip out a knife, cut a portion out of the leg

of a dead body and put it quickly into his mouth ... I leave it to your imagination to realize to what state
the prisoners were reduced for men to chance eating
these bits of flesh taken out of black corpses."
British troops liberated the camp, which then had
60,000 prisoners. Thousands of bodies were strewn
about. In the five days after liberation, 14,000 died;

soon another 14,000. The schoolmaster's testimony was taken at the first crimes trial in Lüneburg, Germany eight Germans were tried by the British for Belsen.

Eleven were hanged. Another witness was Marcel Tuchman, who had spent about four years in concentration camps. After the trial, he made his way to the United States. He was about 20. He became a doctor. Dr. Tuchman now lives and practices in New York City.

He sent me the record of the Le Druillenec testimo-

ny. He said he thought that at the opening of the Holocaust Museum in Washington and at a time when attempts are being made to deny the Holocaust, this account by a non-lew might be of interest. The New York Times.

Clinton's 100 Days: Words and Deeds

WASHINGTON —America and the world have learned at least one thing from Bill Clinton's first 100 days as POTUS: That is not nearly enough time to establish uncontested leadership and enact an economic program in today's fragmenting na-

tional and international consensus. The Senate's refusal to grant the new president of the United States (POTUS in the White House acronym) the economic stimulus package he wanted demonstrates not that a honeymoon is over. Mr. Clinton's honeymoon with Capitol Hill never began. The only mystery is that we are

somehow surprised by it. In "Thinking in Time," a classic study of government decision-making, the political scientists Richard Neustadt and Ernest May document that Congress almost never has an interest in letting a new president establish his priorities and programs on his timetable. The interest of Con-

gress, as an institution, is to humble the president without getting caught. Mr. Neustadt and Mr. May wrote their book to show policymakers the dangers of accepting historical analogies — Munich, Vietnam, the Cuban missile crisis — without comparing them in detail to the case awaiting decision. They class the notion of a 100-day bubble of opportunity for a new president near the top of their "resistible analogies."

They point out that only presidents like Franklin Roosevelt and Lyndon Johnson who amassed sweeping popular mandates could count on a docile Congress in the opening days of an administration. By contrast to those men, Mr. Clinton is a 43 percent weakling for Congress to kick sand at whenever it wants.

But perception becomes reality. And April 29, the 100th day, is near. So how is he doing? Better in words than in deeds, but not nearly as bad in deeds as the headlines and the drop in public opinion polls indicate. Continuity counts. Although the leader is new, the questions and problems he confronts are not. They are the same ones that drove his predecessor from office

ter, and Bill Clinton, too: Do not defer too much to the judgment of veteran officials. John and Robert Mr. Clinton has forthrightly tackled the crisis of spirit and confidence in Kennedy learned that lesson, pain-America that mystified and defeated George Bush. Mr. Clinton has sought to address the "anti-status quo sentiment," identified by the opinion anaBy Jim Hoagland

lyst Daniel Yankelovich in a prescient article last fall, that continues to illuminate both what Mr. Clinton is up against, and up to, in focusing so relentlessly on the future.

Mr. Clinton has sought to convey a sense that government can work again. His inaugural speech and State of the Union message were on target. So was his budget package. But Republicans have reminded him that does not automatically add

up to a program. The 100-day arra did not save Mr. Clinton's modest economic stimulus package from their blocking tactics. In foreign policy, Mr. Clinton has shown that he has no intention of pursuing isolationist or protectionist policies, as many abroad had feared. By seizing the issue of aid to Russia as his first big commitment overseas.

he has shown leadership and a good Mr. Bush could spend his first 200 days engaged in a leisurely foreign policy review that produced a deci-

sion to pursue "status quo plus" code words for ignoring Mikhail Gorbachev. Mr. Clinton has had to conduct what White House staffers call an "interests assessment" of where he could afford to put his time and energy after dealing with Russia.
This has limited his ability to act in

Bosnia and other post-Cold War conflicts where American interests are difficult to define. America's allies are even less willing and able to lead. Economic and political challenges beset the European and Asian leaders
Mr. Clinton counted on to be strong
partners in transforming the global economy and reassuring Americans about their place in that economy.

That leaves Mr. Clinton able to count on only one source of support at this point, as the work of Mr. Neustadt and Mr. May suggests: the American people. They are much more inclined than Congress, the media or foreign leaders to give a new president the benefit of the doubt in his early days. Worned about the future, they are still willing to follow a POTUS who can lead and bring change.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Bard's Birthday LONDON - In commemoration of

Shakespeare's birthday, Stratfordon-Avon was yesterday gaily decorat-ed with flags. An interesting ceremo-ny was the placing of a beautiful garland of white lilies upon Shake-speare's tomb by the masters and pupils of the old grammar school where the poet received his early education. This tribute of affection for an "old boy" was suitably ac-knowledged by the Vicar, who spoke of the influence of Shakespeare upon all civilised nations.

1918: Off Belgian Shores LONDON - Operations on an extensive scale against Ostend and Zee-brugge, the German destroyer and submarine nests, have been carried out by British naval forces with the co-operation of French destroyers;

the results were highly satisfactory.

The attack was carried out under the command of Vice-Admiral Roger

Keyes, commanding the Dover forces. The object was to obstruct the entrances to the two ports by sinking and blowing up old ships filled with concrete and to land a force which was to destroy the Zeebrugge mole.

1943: Peaceful Landing OFF ELLICE ISLANDS IN THE

SOUTH PACIFIC — [From our New York edition:] United States marines have completed the job of moving into the Ellice Islands, flankmoving into the Ellice Islands, flanking the shipping routes between the U.S. and Australia, without firing a shot. It was simply a case of "getting there first." They arrived yesterday [April 23] and met no opposition whatever in planting themselves in the midst of this group of tiny coral isless astride the international Date Line just apply of the counter and on Line, just south of the equator and on the south flank of the Japanese-held Gilbert Islands. When the landing was over, the whole thing had had more the aspect of a travelogue in

AMERICAN TOPICS

Oklahoma May Allow Judges to Carry Guns

The Oklahoma House of Representatives has passed a bill, 58-38, that will allow judges to carry pistols under their robes. The measure now goes to the state senate and the governor. With courtroom violence increasing many judges around the United

States already carry guns. Paul Banner, a criminologist with the South Carolina Criminal Justice Academy in Columbia, who instructs court personnel throughout the country on how to improve courtroom security, said: "I've been to a lot of courtrooms, and it's not uncommon for me to see judges take off those robes and see shoulder hol-

Within the past few months, four people, none of them judges, have been killed in courthouse shootings in California,

Texas and New York. Richard Freeman, presiding administra-tive judge of the state courts in Oklahoma City, said: "It's a sign of the times. There used to be respect for the law, and even criminals would not think of causing trouble in the courthouse. Those days are gone."

"It's really sad," said state Representative Bill Paulk, a Representative But a service Democrat from Oklahoma City, measure. "I who opposes the measure. "I think we're deluded by the John Wayne macho cowboy-type image, that all we need to do is strap on a six-gun and we can handle it."

The Tulsa World newspaper agreed. "Sometimes a flake gets elected," it editorialized. "It's one thing to have a flake sitting on the bench; it's quite another to have an armed flake."

Short Takes

The U.S. National Institute of Standards and Technology start-ed using a new atomic clock this week that loses one second over a million years, making it one of the most accurate timepieces of

its kind in the world. The clock will be monitored by the Parisbased International Bureau of Weights and Measures. The pro-vious such clock, installed at the institute's Boulder, Colorado, laboratories in 1975, is accurate to within one second over 300,000 years. Researchers aim to improve the new clock further to make it accurate to one second

over 3 million years.

states plan to hit the road Sun-day to protest the 55 mile-per-hour (90-kilometer-per-hour) speed limit by religiously abiding by it. The protesters want to prove that the speed limit is a hindrance to drivers, who largely ignore it, according to the National Motorists Association, which claims 15,000 members. Participants will drive one behind the other at 55 on the right lane, leaving only a passing lane for other motorists. The limit is nationwide, but state legislatures can raise it to 65 on highways that meet federal standards for the higher speed.

Arthur Highee

Source of POW Report Assails U.S. Hanoi Envoy

By Joseph Fitchett International Herald Tribune

Backing the veracity of a recently discovered Soviet document about American prisoners of war in Vietnam, a Harvard University researcher said Friday that the presidential envoy pursuing the issue ap-peared unable to understand the significance of the report.

Still, he predicted, his discovery would prevent President Bill Clinton from moving to restore diplomatic relations with Vietnam until much fuller explanations have been

After meetings there this week, the presidential envoy, John W. Vessey Jr., a retired general, acknowledged that the document was not a forgery, as Vietnamese officials

accuracy. The document contains Soviet military intelligence that the Vietnamese authorities were holding more than 1,200 prisoners in 1972 and not 600 as they claimed. "I'm absolutely dumbfounded by his ap-

parent inability to understand what the document actually says," Stephen J. Morris, the researcher who obtained the file, said of General Vessey during a telephone interview from Cambridge, Massachusetts.
He charged that the general, a former head
of the Joint Chiefs of Staff, seemed to have

accepted official Vietnamese assertions that have been challenged by the U.S. academic

The primary objection to the document provided by Mr. Morris consists of a U.S.

But General Vessey said the report contained inconsistencies that cast doubts on its port discussed the total number of war prisoners held by North Vietnam, not just Amer-

> But Mr. Morris said he had "not a scintilla of doubt that it is referring only to Ameri-

> Mr. Clinton, at a White House news conference Friday, said that the government was having the document "evaluated" as to whether it had "any basis in fact." He said Hanoi "was more forthcoming

than it had been in the past and gave us some

documents that would tend to undermine the validity of the Russian document's claim." Mr. Morris, acknowledging what he called some small inconsistencies reflecting prob-lems in dealing with U.S. military nomenclature, said that the report showed the Viet-

military officers in Moscow — have lied consistently about the fate of missing Ameri-

Although the controversy has focused on a single document, Mr. Morris said that he had read a file of related documents in Moscow showing that "Soviet military intelligence had intimate knowledge of Hanoi's policies in 1972, when the war was central to Soviet planning for summit meetings with the Unit-

Mr. Morris said embarrassment was evident in Moscow when the Russian authorities fired the official in charge of the Soviet Communist Party archive where he found the document in January and closed the files to foreign researchers.

Pentagon Report Gets Specific on Tailhook Abuses

was a convenience of military aviators in gon issued a report Friday implicating 117 officers in many control of military aviators in 1991. cating 117 officers in sexual mis-

deeds or improper conduct and cident brought such discredit on finding that 51 had lied during in- our entire service," said Admiral

vestigations into behavior at a con- Frank B. Kelso 2d, chief of naval what they meant by a free-fire operations, commenting on the report on the convention of the Tailhook Association, a private group

of naval aviators.

President Bill Clinton pledged disciplinary action Friday against those implicated in the scandal but urged the public not to take the report as "a general indictment of the United States Navy.

The investigation conducted by the Pentagon's inspector-general found that 83 women and 7 men had been assaulted during the three nights of the convention in Las Vegas in September 1991. The victims ranged in age from 18 to 48.

"This behavior problem we had at Tailhook has got to be fixed, there's no doubt about that," Admiral Kelso said.

According to the report, many there "viewed the annual conference as a type of 'free-fire zone' wherein they could act indiscriminately and without fear of censure or retribution in matters of sexual

The admiral said, "I don't know

Of the 117 officers implicated, according to the report, 23 were determined to have participated in indecent assaults and an additional 23 in indecent exposure. The navy could not say whether all 51 accused of lying were included in the

With one exception, none of the officers was named, and Admiral Kelso said he could not predict how long it would take to complete

legal action against offenders.
The report chastises only one admiral by name — Vice Admiral Richard M. Dunleavy, now retired, who was then the assistant chief of

naval operations for air warfare. The report states that Admiral Dunleavy denied having observed some of the misconduct. But in an interview the next day, the admiral acknowledged that he knew of some of the activities.

"Some of the navy's most senior officers were knowledgeable as to the excesses practiced at Tailhook '91 and by their inaction, those officers served to condone and even dividual cases.

encourage the type of behavior that occurred there," the report read. It included a variety of photographs of the "general atmosphere of debauchery" that it said took

It was noted in the report that there were "a number of reported instances of public or paid sex," and that in all instances the partici-

pants were willing parties. The report also included a lengthy description of the "gantlet" through which women were pushed, groped at, pinched, fondled and in some cases disrobed by drunken aviators in one of the hotel's hallways.

Eight victims were assaulted more than once, according to the

About 1,500 people attended the convention of aviation boosters, including 33 admirals from the active duty ranks and the reserve. The Tailhook group takes its name from the hook used to brake jets landing on aircraft carriers.

A section of the report that was not made public deals with the in-

A Super-Intensive Gamma-Ray Flash Mystifies Scientists

New York Times Service
NEW YORK — An American satellite has detected the most intense flash of gamma radiation observed in the two years of its operation, further mystifying astronomers as to the nature and origin of the extremely powerful phenomenon known as gamma-ray

Astronomers said that the burst appeared to produce 10 times more energy than any previously observed gamma-ray burst. It lasted about a second and was more than 100 times brighter at its peak than the brightest

The new findings, announced by the Na- with things of a gargantuan luminosity at the the Milky Way or in a kind of halo around tional Aeronautics and Space Administra- edge of the universe." tion in Washington, seemed to undercut previous theories to explain the bursts. They also suggested that the sources might lie far beyond the Milky Way, perhaps close to the edge of the universe, and possibly involve the accelerations of particles to velocities almost

to the speed of light, "I'm totally confounded by this incredible burst," Bruce Margon, an astrophysicist at the University of Washington in Seattle, said at the briefing Thursday. "If these bursts are

The Jan. 31 event was one of more than bursts, usually lasting no more than a second defied explanation. Gamma rays are at the most energetic end of the electromagnetic not fit the thermal type, astronomers said. spectrum, beyond X-rays.

Chryssa Kouveliotou, a gamma-ray as-tronomer affiliated with the Marshall Space steady source of gamma rays in the Milky inside our galaxy, they are beyond all previously galaxy, and more than 1,000 times ously recognized matter in the Milky Way. brighter than any other known extragalactic with our galaxy, and then we may be dealing favorite among the theories: an origin inside our galaxy, they are beyond all previously flight Center in Huntsville, Alabama, said then the seemingly uniform distribution of these bursts over space seemed to rule out the early favorite among the theories: an origin inside ing these bursts."

the galaxy.

Another theory posits that gamma-ray 600 gamma-ray bursts that the Compton Gamma Ray Observatory has recorded since it was launched April 5, 1991. Such puzzling or the remnants of exploded stars, known as neutron stars, colliding. But many of these or two and never appearing in the same place models predict that the gamma rays are the twice, were first seen in the 1960s and long thermal energy from the explosions or collisions. Yet, the radiation from the burst did

"If these collisions or explosions are not the source of gamma-ray bursts, what are?" asked Gerald Fishman of the Marshall center, one of the spacecraft's principal scienthe seemingly uniform distribution of these tists. "We don't know yet. It is possible that some new object or phenomenon is produc-

conduct or drunkenness.

Get the Card that's

If you're living overseas, now you'll really appreciate having an AT&T Calling Card. Because now it makes calling between countries very easy for you. With an AT&T Card, you can use AT&T World Connect* Service. While traveling, or from home or work. Simply dial the AT&T USADirect® Service access number

for the country you're in, and in seconds an English-speaking AT&T Operator will help you complete your call to any of more than 50 countries in the World Connect System.

Use your Card as always to call the States too. Easily. From over 120 countries with AT&T USADirect® Service.

Get it free. Call collect to 816 654-6688, Ext. 6662.

To get an AT&T Calling Card, you just need a valid Access,® American Express® Card, Eurocard® MasterCard® or VISA® account. Get it once, its good for life. Apply for yours free now, and one for a family member. We're here for you 24 hours a day. Just dial this country's AT&T USADirect® access number, and ask the AT&T Operator to place a collect call to 816 654-6688, Ext. 6662. You'll have one of the easiest ways in the world to connect.

"ARMENIA"	8014111	GUANT	016-872	*NORWAY	050-12011
"ALIBIRIA	022-903-011	HONG XING	800-1171	*PHILEPPINES	105-11
*CAMBODIA	800-0011	*HINGARY	000-800-01111	POLAND ^{**1}	0-010-480-011
CHRIA, PRC**	10611	REDIA*	000-117	PORTUGAL!	00017-1-28
COLDMENA	980-11-0010	NDONESIA*	00-801-10	ROMANIA	01-800-428
CROATIA	99-38-0011	IRELAND	1-800-550-000	RUSSIA' (MOSCOW)	155-504
CZECHREPUBLIC	00-420-00101	ISRAEL.	177-100-2727	SAIPAN	235-287
TOENHARK	8001-0010	"ITALY"	172-1011	SNGAPORE	900-011-11
"EGYPT"	510-0200	*,IAPAN*	0039-111	SLOWAKIA	00-420-0010
THLAND	9900-100-10	KOREA	009-11	"SWEDEN	020-795-61
FRANCE	190-00m	KOREACO	17#	"SWITZERLAND	155-00-1
"GAMECA	00111	-MALAYSIA	800-0011	"TAIWAN	0080-10288-0
CERMANY"	0130-0010	"MONACO	196-0011	THAILAND	0019-991-111

	☐ Mr. ☐ Mrs. ☐ Miss. ☐ Ms. ☐ Miss ☐ Ms. ☐	e Card? Ful	l name not to exc	ced 30 spaces. Spell your las	name completely.
Ĺ		.•		·	
 	Mailing Address	City		Country	Postal Code
	Telephone Number (Connery Code, City Code & Local N	lumber)	Citizen of	,	
ļ.•		1 1 1			•
	Please charge my AT&T calls to my current (check one): [] American Express Cant [U.S. banks) [] VISA (U.S. banks) [] VISA (non-U.S. banks)	My Bank Number	Credit Card (or /	American Express® Card)	Expiration Date: Year/Month

Also, provide the name and address of the American Express office or the issuing bank for your MasterCard or VISA account.

ORDER YOUR AT&T	CALLING CARD FREE.
t name completely.	X Signature Date
t mante compactery.	Piease print full name
Postal Code	In Europe Return to: AT&T, Båtimént Cesom, 4, rue Marconi, BP5174, 57070 Metz, Cedex, France. In Asia Return to: AT&T Japan Customer Service Center, Mori Bidg. No. 25 12/E, 4-30, Roppongi 1-Chome, Minato-Ku, Tokyo 106, Japan.
	For AT&T Use Only: Anth. Code Date Initials EW0666W
Expiration Date: Year/Month	Statement of Austrockastion Picase consider my application for an AT&T Calling Card. If this application is granted, I authorize AT&T to bill me for charges incurred with the AT&T Calling Card issued to me. I understand and agree that any charges made with an AT&T Calling Card and billed to my American Express Card account. Will be -univer no the same terms and conditions governing my American Express Card account. Any charges billed to my MasterCard or VISA account will be subject to the same MasterCard or VISA figures charges as may be applicable to other items appearing on my MasterCard or VISA account. I will about AT&T and American Express. MasterCard or VISA, If my American Express Card, MasterCard or VISA Card in lost, solen, expires or is terminated for any reason, or if I wish to terminate the Authorization to bill my American Express, MasterCard or VISA account. I will also notify AT&T whenever I change my mailing address. "Your circlit card provider may charge interest in conformity with the terms and conditions of your agreement with them. "Not available in all constitles," "Approval or rejection of this application is made by American Telephone and Telegraph Company in the U.S.A.
account	C POS GENT

den honey, strawberry jam and thick country milk. "In the end it'll probably be Yeltsin. I just

Such views defy the predictions of urban intellectuals, who have largely dismissed the hinterlands as a bastion of anti-Yeltsin reac-

tion. But however remote the village, television

and the exigencies of economic upheaval have

bluff over the Oka River, about 160 kilometers south of Moscow, people seemed about as di-

verse and confused as any Muscovite gathering

In the dingy four-room headquarters of the

Suvorov collective farm, "Auntie" Masha, 75,

who was here from a neighboring hamlet to pick up her pension, stomped her stave and shouted for all to hear:

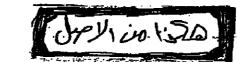
them every few years. Look, just in my lifetime there's been Lenin, Stalin, Khrushchev, Brezh-

"Me? Yeltsin, of course. You can't change

Among 100-odd log cabins scattered on a

thrust politics deep into every Russian life.

can't see any choice.



nev, and what's that other one? Let's give this

Three middle-aged accountants, all women

listened with patronizing smiles. Stanneh oppo-nents of private land ownership, some of them former paid officials of the local Communist

Party committee, they are hard-core foes of Mr. Yelisin and everything he stands for.

Like the president's opponents in Moscow, they have rallied behind Vice President Alexan-

"We need someone who would serve Russia

not Western interests or the Mafia," said the

chief accountant. "I like Rutskoi. He seems

prepared to stop Russia from disintegration." Outside, a group of men stood in ankle-deep mud, sharing a bottle of vodka and a pack of

"Yehtin, blyads," spit a tractor operator, relying heavily on the slang word for prostitute that commonly punctuates the speech of Russian farmers or workers. "What's he done for us? What do use have? The shop is empty we havely

What do we have? The shop is empty, we barely

Owen Sets Up Talks In Last-Minute Bid For Bosnian Peace

By David Ottaway

Washington Post Service BOSANSKI BROD. Bosnia-Herzegovina — Diplomatic efforts to rescue the UN-sponsored peace plan for Bosnia intensified Friday as the European Community mediator, Lord Owen, began a series of weekend meetings with Serbian and Croatian leaders amid reports that he is proposing an exchange of land between the warring parties that might persuade the Bosnian

Serbs to sign.

If the Bosnian Serbs, who are meeting in this northwestern Bosnian town to discuss the plan, still refuse to accept it over the next two days, stronger UN sanctions to iso-late Serbia internationally will go into effect Monday. into effect Monday.

Serbian rejection of the plan might also lead to U.S. air strikes on Serbian supply routes and posi-tions, which would mark the expansion of the war to involve a Western nation for the first time in

Faced with the prospect of far tougher sanctions and a widening war, the Bosnian Serbs' leader, Radovan Karadzic, persuaded his parliament Friday to hold off until Sunday a final decision on whether to reject the peace plan again, to allow time for Lord Owen to conduct more negotiations.

low the Serbs to support it after all. nia. Alija Izetbegovic.

The plan provides for Bosnia's division into 10 semiautonomous provinces held together by a weak overnment now dominated by Muslims. The Serbs would control only three of those provinces and would have to surrender about 30 percent of the land they have seized during the war.

Lord Owen is reported to be sounding out Serbian and Croatian leaders on the possibility of an exchange of land that would assure the Serbs a corridor stretching across northern Bosnia to link Ser-bia with the land they hold in the extreme west along Croatia. Under such a Serbian corridor impossible.

But it was clear from the debate in the Serbian parliament on Friday that Mr. Karadzic is under enormous pressure to reject the UN plan outright.

He went back to Belgrade later Friday to begin what are expected to be intensive discussions over the next 24 hours with Lord Owen. who is also expected to meet with the Bosnian Serbs' military com-mander, Ratko Mladic, as well as President Slobodan Milosevic of Serbia and President Dobrica Cosic of Yugoslavia.

Lord Owen will then fly to Za-"some possibilities" for making changes in the plan that would allow the Serbs to suppose it after all and the Muslim president of Bos-

POLICY: U.S. Diplomats Protest

(Continued from page 1)

fighting, including lifting the arms embargo to the outgunned Muslims and air strikes against the Ser-

Britain and France have been wary of military action, fearing that strikes alone could be used to deit would lead to retaliation against their troops in Bosnia with the UN force. But some senior officials, including the NATO secretary-general. Manfred Wörner, have said air strikes should be considered.

In the petition to Mr. Christopolicy toward Bosnia has failed.

"We urge you to try to change the course of U.S. policy by advo-cating the use of military force to save these people and eastern Bosnia from the horrors of Bosnian Serb aggression," it said, according

The appeal called for tifuing the arms embargo so the Bosnians can arm themselves. It also recommended that U.S. air power be used to protect the Muslims in Srebren-ica and urged the administration to immediately determine whether air stroy or drive back the Serbian forces threatening the Muslims.

As Mr. Clinton has reviewed his options on Bosnia, Pentagon officials have reached conflicting conclusions concerning air strikes.

General Colin L. Powell, the pher, the State Department offi-cials said they believed American Staff, has said he does not believe that air power alone would be decisive in halting the Serbian forces.

But Defense Secretary Les Aspin has argued that the Serbian forces may be overrated and that air attacks might be effective in deterring Serbian attacks, administraofficials said.

The Russian referendum

European interest rates

Japan's soaring yen

Chaos in Bosnia

Transition in South Africa

... news events which affect all our lives.

Shouldn't you be following them daily in the IHT?

Subscribe / 1 / 1

off the newsstand price

Or send in the coupon below:

GERMANY: 0130 848585

SWITZERLAND: 155 57 57

CALL US TOLL-FREE IN FRANCE: 05 437 437

Bosnia Action 'Not Excluded,' Dane Asserts

COPENHAGEN - Foreign Minister Niels Helveg Petersen of Denmark said Friday that he "would not exclude" an allied military intervention in Bosnia-Herzegovina Denmark holds the rotating EC presidency.

But Mr. Helveg Petersen, who will lead a weekend meet-ing of EC foreign ministers on the former Yugoslavia, also said he did not believe bombing Serbian positions would end the slaughter in Bosnia.

"I do not exclude anything," he said, adding that there was rising pressure for a military intervention, although not from the military, which has expressed "very many grave apprehensions

Foreign Minister Klaus Kinkel of Germany, also attending the EC weekend meeting in the central Danish town of Middelfart, said that in Washington this week, he had found no unanimity among U.S. politicians and military about the wisdom of armed intervention

CLINTON:

NATO air strikes against Serbian military targets.

"The United States cannot acquiesce in genocide in Bosnia." they said, calling for called for a "U.S.-led victory strategy." (Reuters, AP)

■ U.K. Rethinks Air Strikes Britain appeared Friday to edge reluctantly toward backing air strikes against Serbian artillery positions in Bosnia-Herzegoiva, after a visit by Defense Secretary Malcolm Rifkind to Washington. The Associated Press reported from

"It might be a price worth pay-ing," Mr. Rifkind said, referring to the widespread view that air strikes would mean the end of the United Nations relief operation.

Newspaper reports said that Britain had made contingency plans to pull out its 2,600 troops, the largest single contingent in the UN force in Bosnia, if the United States decided to mount air strikes. The Defense Ministry refused to comment on the reports.

RAIN: After Its Worst Recent Drought, Africa Blooms

(Continued from page 1) ed famine, for instance Somalia and Mozambique, are growing some of their own food. And Mr. Munyoro in his Zimbabwe village about 300 kilometers northeast of Harare is harvesting a crop that is only slightly below average: three hectares of maize and cotton. For the first time in more than five months, his children are eating more than commeal relief handouts from the government. They nya, politics has added a new twist also have watermelon their father to planting. With the government maintaining the price of cereals at an artificially low level while fertil-"Since I was born, I have never

seen such a drought," Mr. Mun-yoro said as he sat in the shade of his hut helping his wife hask corn. "It was so horrible, I cannot even enough food for themselves. talk about it. Now, at least I feel I can relax. We have food again, and, slowly, slowly, I will rebuild what I once had." Yet although East Africa is green once again, rain by itself provides no assurance of a good harvest or

Rains have come to many areas but not all," cautioned Harold Norton, the representative in Kenya for the UN Food and Agriculture Organization. "It has to come at the right time, in the right

an immediate solution to last year's

until the 1994 harvest.

The decimation of cattle herds and draft oxen have forced many farmers to till their land by hand, and this year much less land is under cultivation than before the drought. In Zimbabwe, interest rates of more than 20 percent have made buying cattle nearly impossi-ble for small farmers. Most countries in the region, apart from Ma-

lawi and Zambia, expect only and water were rationed in every average or below-average crops.

one a chance."

Politics, as well as weather, continues to play a significant role. The effects of civil war in Sudan, Somalia and Mozambique have left agriculture in disarray. In Angola, renewed civil war has affected food production and prevented relief distribution. New refugees in Rwanda, displaced by civil war, need food assistance. And in Keizer prices have skyrocketed, many as are refusing to plant maize and wheat and are growing only

And the rains have not fallen everywhere. Although the first of Kenya's twice-yearly harvests has been above average, the main rains are already two weeks late and a recent survey by the Food and Agriculture Organization found that 1.4 million people were in need of assistance. The devaluation of the shilling has caused a sharp increase in food prices, and wheat and bread shortages are expected, officials said.

Normally self-sufficient in food, and the largest exporter of maize in the region, Zimbabwe will have to import more than a million tons of Mr. Norton said the agency esticereal this year, United Nations mates it will need 15 million tons of officials said. Drought has severely grain to cover the consumption needs from South Africa to Egypt until the 1994 harvest.

axed the economy, particularly the agricultural sector, where the rate of crop failure last year was 92 percent for communal and smallscale farmers, who account for more than half of agricultural production. Economists expect the economic growth to decrease by 12 percent of the gross domestic prod-

uct this fiscal year. One season of drought scorched the country, leaving 5 million peo-ple — about half the population — in need of food aid. Roughly 1.5 million head of cattle died or were slaughtered by farmers hoping to sell the meat before the drought wiped out their herds. Electricity major city and at one point, be-cause reservoirs and wells had dried up, the government made contingency plans to evacuate Bulawayo, Zimbabwe's second-

expected support.
"Of course we still need Yeltsin." he said.

mp foreign credits, grants and relief aid from

goods for sale included tins of fish in oil, shifts from China and cake from Germany. "If a man

doesn't want to get up, there's no point trying to

SMOKE:

New York Haven

(Continued from page 1)

stubborn. If they are just coming

here to visit, if they want to smoke,

they're going to smoke no matter

what, especially if they are Italians and Portuguese."

Marian Sanchez-Elia, a financial

consultant from Buenos Aires, re-

sponds even more vehemently. "I feel like a mosquito," he said, flail-

ing his arms in imitation of Ameri-

In the eyes of many foreigners, this new nonsmoking militancy points, more than anything else, to

the paradoxes in American society:

The same countrymen who eschew

smoking and exercise obsessively

are also among the unhealthies

Although an anti-smoking law

has been adopted in France, where

40 percent of adults and 65 percent

of young adults (age 18 to 24)

little of the zealotry and puritanism

copies of Le Figaro, Mr. Sorel ex-

Americans in the way that only the

French can: "They care about the cigarettes, but they don't care if people get fat."

ressed a sneering contempt for the

that they find in America.

cans batting away smoke.

people living.

largest city with a population of 400,000. Industries closed down and laid off thousands of workers. "The impact of the drought will take years to recover," said George Hutchison, senior executive of the Commercial Oilseeds Producers Association, one of the hardest-hit agricultural areas. "We're facing a lot of economic problems as a resuit: unemployment, inflation, a shortage of money that is adding to the budget deficit, high interest

As elsewhere in Africa, the drought's effects were exacerbated by the government's economic pol-icies and its belated response, Zim-babwean economists and UN officials say. Although the rains started slacking off in November 1991 and by December the UN agency urged the government to act, a drought emergency was not declared until March 1992. By then reservoirs were nearly dry.

In the short run, Zimbabwe saved itself from fa<u>mine with the</u> help of World Bank financing and one of the best road and rail networks in the region. It brought in huge amounts of food via South Africa and the government handed out Western-supplied seed and food packets to half its population, providing them with a minimum to plant for this year's harvest and enough to eat until then.

The seed and food packets saved Mr. Munyoro, who said that from now he will always keep com in stock and will grow other crops, like cotton, that will fetch higher

"It was like facing death and there was nothing you could do," Mr. Munyoro said. "Sometimes I think, if it comes back, we will just die. But now, we have rain. I can feed my family for the rest of the year. And I have hope."

3 Diplomats VOTE: In a Remote Russian Village, Most See 'No Choice' but Yeltsin saved the collective, this tractor costs 5 million From West Most of the men nodded in agreement. But the shop was even emptier before, remonstrated a visitor, and the collective farm not only has Missing in these new tractors but also a new motor pool. A tall man with leathery skin, one of a number of new Russian settlers in Koltsovo Afghanistan

who fled there from more unstable republics such as Uzbekistan or Azerbaijan, offered un-OUETTA, Pakistan - Three Western aid was a total nonstarter as a cam-European diplomats serving as drug-liaison officers were kidpaign issue in Koltsovo. Most people seemed to napped on Friday by Afghans dur-ing a trip across the border into Afghanistan, a Pakistani governall Western countries into one sum that they found useless and slightly humiliating.

"We don't need your aid," declared the clerk at a shack marked Store No. 15, where the few are the few are the few leaf to the store of the

Inof Chi

ment official said.
Interior Secretary Javed Burki
confirmed in Islamabad that the three diplomats, from Britain, Germany and the Netherlands, had been abducted after crossing into Afghanistan. The British official was identi-

fied as Jeff Dodd, who is based in the southern city of Karachi.
In Bonn, the Foreign Ministry confirmed that one of its diplomats had been kidnapped but stressed that the abduction did not appear to be politically motivated. A ministry spokesman refused to identify the diplomat or specify his job in Pakistan. The identity of the Dutch diplo-

mat was not known. The three had been "invited as guests by one Afghan inside Afchanistan and then abducted by

another Afghan," Mr. Burki said.
"A lot is being done to retrieve them," he added. Pakistani officials here said the three were kidnapped at the Spin Boldak border point on the Alghan side of the border, opposite the

Pakistani town of Chaman. A source in Islamabad said the three had been kidnapped at Chaman. The area is a center for arms and drug trafficking, and clashes have been frequently reported between militias and criminal gangs.

A diplomat said that the three were supposed to have gone as far as Quetta on a professional mission, but that they went on further with Pakistani officials.

Mr. Cardoso, a gaunt man in a black suit, considers himself a gentleman. But having lived in the United States for some 20 years, he said, even he, with his good manners, is strained by American social Mr. Cardoso, a gaunt man in a black suit, considers himself a gentleman. Suit having lived in the United States for some 20 years, he said, even he, with his good manners, is strained by American social In Sri Lanka **Opposition Chief**

COLOMBO - A prominent Sri Lankan opposition leader was as-sassinated Friday at a campaign rally outside Colombo, the police

An unidentified man fired six shots at Lalith Athulathmudali, 56, leader of the Democratic United National Front. The gumman escaped, the police said. Mr. Athulathmudali died of his wounds in a

hospital The victim was a former national security minister as well as a former igriculture and food minister. Mr. Athulathusudali's party was expected to present a strong chal-lenge to President Ranasinghe Premadasa's ruim

Party in regional elections May 17.

The ruling party controls all the seven provincial councils but is There's always a contradiction in this country," said Charles Sorel, a photography student from Paris likely to lose at least three to the who recently stopped smoking. As he relaxed at Le Gamin, a tiny cafe opposition led by a five-party alliance and the Democratic United National Front. in Greenwich Village that serves bowl-sized cups of cafe au lait and

> Quake Rocks Central Japan Agence France-Presse

TOKYO - An earthquake measuring 5.0 on the Richter scale shook central Japan on Friday.

Dining Value

CARR'S

ivench and Irish asolving, Brunch Saturday and Sunday 70 F., chinks not included. 1, rue du Mont Thabor, Tel.: 42.60.60.26. PARES 6th

COTE SEINE For over 10 yrs, a quolity menu (aperilif, wine & collect for IF 172, Every evening and lanch on Sanday. 45, Quai Grands-Augustins, Tel.; [1] 43.54.49.73.

L'ARBUCI he grill room at the best price. In a jazzy mosphere in SI Germain des Prés. Open until own, 25, rue de Baci. Tel.: (1) 44.41.14.)4.

LE BILBOQUET

A jazz temple since 1947
which hosts the greatest jazzmen.
At the heart of ScandCermonides-hids
for otherer or a drink.
Gestranomical menu of a reasonable price.
13, nee SointBernot, Tel.: [1] 45.48.81.84.

LE PROCOPE

Fashionable Rive Gauche "Colé", Iraditional and creative cooking, Excellent seo food, 13 R. Ancienna Comidie, Tel.: (1) 43,26.99.20

YUGARAJ

Haled as the best ladion restourant in France by the leading grides foir conditioned), 14, ree Douphine, T.: 43.26.44.91. PARIS 7th

THOUMIEUX

ESCORTS & GUIDES

LE TOIT DE PARIS

Donos Parles own Schudoy night storing at 8 p.m. with gestronomic sec-food builet and live music at la Tait de Parls on the 10th Boor of the hotel feathering a splanded view of the city and the Elifel Tower.
FF 350 lind, builet and donoling, is Hilton 18, ov. Sofren. Tl.: 42.73.92.00.

AL GOLDENBERG Mais herings - Pastami - Crean cheese bagel and lox homemade - Cheese cake & all the trad. Jewish spec. 69 Av. de Wogram. Tel.42.27.34.79. Every day up to midnight.

CHARLOT Roi des Coquillages Real boullabaisse from Marseille. Sea food and fish specialities. Menu at 200 FF. Til 1 a.m. 81, Bd de Clichy. Tel.: (1) 48.74.49.64

lyannals bistro, traditional French cooking, doily citches. 190 bis, bid. Pereire. Tel.: 45.74.20.48.

DA MEO PATACCA Trastevere, Rest. famous for fun food, music & folkione, 00153 Rome, Plazza de Mescani 30 Tel.: 06-5816198, 5892193, Fac: 582552.

KERYANSARAY ood restaurast, 1st floor, Mol 5128843, Air conditioned, 80m n.3 p.m., & 6 p.m.-1a.m., secept



IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITES. Herald Eribune

Country/Currency		+ 2 months FREE		+ 1 month FREE	+ 13 FREE tesues	(check oppropriate bases):
Austra	A. Sch.	6,000		3,300	1,800	☐ 12 months (364 issu
Belgium	B,Fr.	14,000		7,700	4,200	6 months (182 i
Denmark	D.Kr.	3,400		1,900	1,050	☐ 3 months (9
Finland	F.M.	2,400	2 Mar.	1,300	700	☐ My check is enclosed (
France	F.F.	1,950	S 60	1,070	590	. = '
Germany (mali)	D.M.	700		385	210	Please change my: 🗇
-* hand delivery	D.M.	850		470	250] .
Great Britain	£	210	7	115	65	CARD ACCT, NO.
Greece	Dr.	75,000		41,000	22,000]
Ireland	ΩH.	230		125	68	DOP. DATESIGN
Italy	Line	500,000		275,000	150,000	FOR BUSINESS ORDERS, PLEASE
Luxembourg	L Fr.	14,000	$M \subset \mathbb{Z}^n$	7,700	4,200	(HT VAT number: FR7473202112
Netherlands	FL	770		420	230	Mr. Mrs. Mrs. FAMILY N
Norway	N.Kr.	3,500		1,900	1,050	
Portugal	Eac.	47,000		26,000	14,000	
Spain	Ptes.	48,000	ideas Carrie Co.	26,500	14,500	
-** hand deliv. Madrid	Ptes.	58,000	75	27,500	14,500	FIRST NAME
Swedan (alrmail)	S.Kr.	3,100	PG ACA	1,700	900	
- hand delivery	S.Kr.	3,500		1,900	1,000	PERMANENT ADDRESS: [1] HOM
Switzerland	S.Fr.	610	A	335	185	
Rest of Europe, N. Airica, for French Airican, Middle East	mer S	630		345	190	
Guti States, Asia. Central an South America	d 5	790		430	235	
Rest of Africa	S	900	F 2	495	270	CTY/CODE

Subscription Rates & Savings off IHT newsstand Prices.

and save up to

es in aff with 52 banus issues). 24-4-93 sues in all with 26 bonus issues). 91 issues in all with 13 bonus issues). payable to the International Herald Tribune). American Express | Diners Club | VISA WasterCard | Eurocard | Access Avenue Charles de Gaulle, 92521 Naully Cede Fax: 33,1,46,37,06,51 - Tel: 33,1,46,37,93,61

ins September 30, 1993, and is available to your

BELLE EPOCH **ESCORTS & GUIDES** LONDON * PARIS 071 937 8052 Credit Cards Welcon "" ZURICH NEW "" VIOLET "" scort Service. Credit cards occupied Tel: 077 / 63 83 32. MERCEDES * * Z U R I C H * * Coroline Escort Service 01/252 61 74 London Hight SOCIETY Paris
Multilinguol Escort Service.
London (07) 730 0405. Credit cords
Paris 4471 935 1856. FORDAY SO DINNING AND ESCORE Service. Contact: Enchante Escort Service, set: USA 1-305-983-0524, TOKYO *** ESCORE SERVICE Major credit cards accepted.

Tel: [US] 3436-4598. International Escorts Service Available Worldwide 212-765-7896 New York, USA Actor Credit Cards & Checks Accepte TAJ MAHAL Indica/Pokustors, Est-opean Escort Service. Open 7 days. ESCORT SERVICE at 105. ESCORT SERVICE at 0.00 or 10.500 Table 107.61-103650 or 10.5509 ULTIMATE '10' 212-889-1666 NEW YORK ESCORT SERVICE GOTHAM ESCORT SERVICE New York 212-486-0982 USA 7 days/wk, credit cords occept GENEVA: 077 256 489 ZJRICH, BASEL excert organicy, cords

INTERNATIONAL CLASSIFIED (Continued From Page 21) ESCORTS & GUIDES **ESCORTS & GUIDES** "GENEYA & PARIS""
"RESINCE BATT, ESCORT SERVICE
& TRAYEL" GENEYA (022 / 321 99 6)
FR AN K FUR T.
Escort Service, doily,
069-473094 ONDON PAUS INTERNATIONAL ESCORT SERVICE PLEASE CALL LONDON 71 3745121 AMESTACIONAM BERNADETTE Escott Service. Tel: 631 63 35 or 631 06 43. *** GENEVA ALLIANCE INIT. *** tari Escott Service and Travel. Multi-linguol, Tel: 022 / 700 21 33. [ALY * PARES * COSTE DESCRIPTION OF THE PARES * COSTE DESCRIPT in' Excell BLOE HEAVEN

in' Excell BLOE Men and locie
Daily Tel 077 / 67 79 79

VENNA PARIS BOME ALY PARIS COTE D'AZUR rench Briero Escot Agency Jol (mr) + 37 184 348 87 GENEVA CALFORNEA Escort Service Tel: 077/259280/259290

ESCORTS & GUIDES 21/279-852 USA
PRANETURT
Nind's Scort Service.
Cell 0172 - 697637
GBNEVA TODAY
Scort Service
Tel- 022 / 735.12.67
THE EXECUTIVE CLUB ESCORE
Service, Son Francisco Boy Area
Open 7 doys. Tel- USA 415/2859333
MARY'S BECORT
Service, Berlin
Tel- 0306-46592
VERNAA * GERMANY * 710000

TO OUR READERS IN FRANCE

It's never been easier to subscribe and save with our new toll free service. Just call us today at 05-437 437

₹. tr. MW--**:**

: --

3.7

z *). :

2:---

2574

Miseum Dir

Tel: 0006846592.

VENNA GERMANY ZUBECH
ISSNEDY'S Europeon Escort Service.
Coll Vierror, Austria + 43 1 532 11 32.

CORRECTAL ESCORT SERVICE
Days and envirous.
Please phose 071 225 3314 London.

COVERE AND CREAM ESCORT
Service. Chalseo, London.

Tel: 071-584 650.

Arts and Antiques

Art of China Attracts a Rich New Breed of Collector — the Chinese

By Souren Melikian

EW YORK - A new power is rising fast on the art collecting scene. Call it the worldwide Chi-Kong and Taiwan to San Francisco and

Top-notch anction professionals and dealers are unanimous in saying that in the last four years the Chinese have bagged most of the greatest pieces in the areas of Chinese art to which they have addressed their attention.

In these categories, they are now leading as the Japanese did through the 1970s.

Julian Thompson, chairman of Sotheby's Asia, considers "the massive creation of wealth by the Chinese in the Far East" to be the key factor. But the human element is equally important. A new type of Chinese man has emerged in the process.

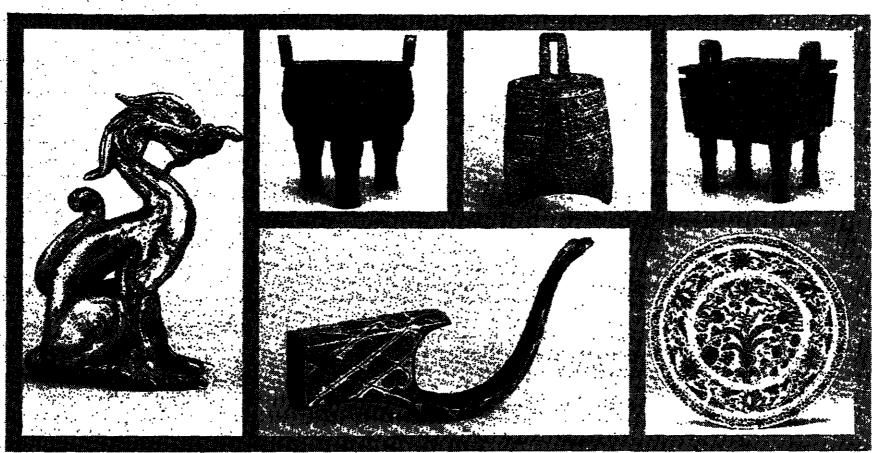
James Lally, who developed Sotheby's Hong Kong auction venture jointly with Thompson before leaving the company at the end of 1985 to become the premier Chinese art dealer in the United States, draws a parallei between the new Chinese involvement in art collecting and American collecting in the closing years of the 19th century. For a Chinese as for an American, then and now, owning works of art is a requirement in order to be recognized as a man of stature in the community," he said.

The new breed of businessman-collector is

typified by high-profile buyers such as Joseph Lau Luen Hung, whose passion is por-ceizin. Lau started by selling ceiling fams and has since expanded into real estate develop-ment in central Hong Kong. A dealer who has met him many times observes: "He is constantly thinking up yet another imagina-tive project." Of Lan's approach to art, the dealer said, "He has a masterpiece mentality." Thompson adds another touch to the portrait: "Lan goes only for the best and takes good advice."

Whatever the method, there is no doubt about the vigor of Lan's thrust into the field. On Dec. 1, an important jar, complete with its cover, of the Jiajing period, came up at Sotheby's, Decorated in polychrome enamels with eight carp leaping among aquatic plants, it is one of perhaps a dozen comparable pieces. Professionals wondered with trepidation what would happen to a piece carrying an unwritten estimate of more than \$2 mil-

On June 4, 1985, when the market was strong, the exact match to that jar, likewise consigned by the family of a famous Chinese collector, J. M. Hu, had sold for \$1.21 million. As in December 1992, the setting was



Gilt bronze dragon (2d-4th century), left; clockwise: archaic bronzes and gold inlaid bell (3d century B.C.); Yuan dish; decorated crossbow fitting.

Sotheby's New York. The price, then considered a sensation, had been paid by Lau. In the current depressed economic climate, would there be another Lan? There were several among those bidding. In the event, it was Lau in person who paid \$2.86 million, beating the world record for 16th-century porcelain he had set in 1985.

The repetition of Lau's feat at seven years interval is fraught with symbolism. In 1985, the underbidder to Lau was a Tokyo dealer; in 1992, no Japanese got anywhere near the top. Their demise is made more striking by the fact that iars with this bold decoration are typical of the Japanese taste in later Chinese porcelain. In March 1976, when a jar with dentical decoration but missing its cover, and therefore less desirable, came up at Sotheby's in New York, it made \$260,000 and found its way to the Identity Museum, a foundation set up in Tokyo by the Idemitsu

If the December 1992 sale had taken place a few years earlier, another private foundation set up by some rival Japanese company would have been only too happy to score against Identitsu by paying more. Those days

New money, however, is not the only fac-tor that has pushed the Chinese to take the driver's seat in the market for Chinese art. A passion for gambling probably played a part. Buying at anction is one of the more sophisticated forms of gambling. By setting up an anction outfit in Hong Kong, Sotheby's played a major role in bringing the art-gambling opportunities into the Chinese world. When Thompson conducted the first auction in November 1973, the country Sotheby's wanted to get close to was Japan and for a

while the Japanese dominated the Hong Kong scene. But in 1980 their preponderance was challenged.

The historic occasion was the dispersal of the art collection formed over a lifetime by Edward Chow, a connoisson dealer who had died the year before. It started with a porcelain sale in Hong Kong in November, fol-lowed by a sale of early pottery and archaic bronzes in London in December. In November, the most expensive lot, a tiny Doucai cup decorated with chickens in the Cheng Hna period, went up to a phenomenal 5.28 million Hong Kong dollars.

Professionals noted with amazement that the buyer was a Hong Kong millionaire, Au Bak Ling. A brilliantly successful businessman, he owns, among other things, a publishing house that prints textbooks for children. Few knew about his interest in art. When the

third Chow sale was held in Hong Kong in May 1981, Au Bak Ling again acquired the top lot, a Yongle moon flask decorated with a dragon instead of the usual formal pattern.

The price was a huge 3.3 million Hong Kong

From then on, Au Bak Ling, T. Y. Chao, a

Hong Kong shipping magnate. T. T. Tsui and others strennously trying to be discreet, like Joseph Hotung, emerged as major play-ers in Hong Kong, One of them, T. Y. Chao, was overcome by business problems and left the collecting arena. His works of art were sold by Sotheby's in two sessions in 1986 and 1987. The setting was Hong Kong. There was no question now of shipping off to London the wares of a Hong Kong collector. It was the turn of Hong Kong buyers to travel the world in search of what they collected. And among the first to do so was Hotung.

in December 1983, as a dealer requesting anonymity told me, "He walked into the sale of the Richard Bull collection at Sotheby's New York] and plucked every gem." He bought several of the best pieces. Lally, who speaks admiringly of Hotung's eye, is most impressed by his purchase then of a jade ceremonial blade, for which the Hong Kong collector paid \$132,000. "Many people wondered whether it really dated from the archaected whether it really dated from the archaecter. dered whether it really dated from the archa-ic period," Lally said. "Since then, archaeological excavations in China have shown that

Hotung now counts among the most dis-criminating collectors of archaic bronzes and

Last fall, a European connoisseur who went to see Horing in Hong Kong noticed on his desk a wonderful figure of a man standing on a crouching beast and raising his bands together to hold a pole that is now missing. The connoisseur remembered this master piece of the Warring States period, possibly of the 4th century B.C. The bronze had featured prominently in the May 1992 selling exhibition put together by Lally at his New York premises. The price was in the area of

If there is something in common among all Hong Kong collectors at the top it is a tendency to reach ever higher for quality. As a result of intense competition among them, the best of Chinese art has never been so

On Dec. 3. Christie's had in its sale an object of great rarity that left most non-Chinese connoisseurs stone-cold. The shallow celadon bowl of the Song period belongs to a category that is now recognized as the Ru yao imperial ware, of which about 50 have been recorded. This one was consigned by the son of a famous Chicago collector, Stephen Junkune 4th. None has so far turned up among the tens of thousands of objects coming out of the so-called "clandestine excavations" taking place on a massive scale in China. Christie's Hong Kong-born expert, Theow-Huang Tow, judged it to be worth more than \$1 million. That seemed to me a gigantic estimate as I held the celadon piece in November, but Theow's instinct did not fail him: It soared to \$1.54 million, an alltime high for Ru yao. Dealers embarked on intense speculation as to who the mystery buyer might be. The mystery man was An Bak Ling, who like his fellow collectors has been raising the stakes over the years and now buys exclusively at auction.

Nothing is less impressive to a non-Chinese than the thick grayish-green glaze, which is uneven. Inside the bowl a large area

Continued on page 8

Museum Purchases Propping Up Prices

International Herald Tribune EW YORK - Museum acquisitions are about to become the iargest single factor in the art market. When money no longer gushes forth freely, the existence of public funds directed toward art buying — backed by a reservoir of private goodwill easily invoked in the name of "culture" or community prestige — contributes to keep up prices at a level that might not otherwise be sustained.

This was first demonstrated publicly last year when a marvel-ous portrait by Holbein the Youn-ger entered the National Gallery of London. Consigned for sale to Christie's by the Marquess of Cholmondeley, it was then pulled out and sold by "private treaty" to the National Gallery. The British Treasury allowed the marquess to receive payment of £10 million (\$15 million) tax free. For the owner to retain that amount at auction, Christie's release explained, the picture would have had to rise to £27.5 million. This is as good as saying that the public paid £27.5 million for the Holbein, which is gigantic. Every professional I spoke to at the time was convinced that no such price could have been hoped for at auction.

A less spectacular procedure is for dealers to buy pictures at anc-tion that they feel sure will appeal to museums, the latter being unable to act promptly, either because the funds are not immediately available or because it takes months to get a board of trustees (or a government) to agree. For the dealer, it is always a big gamble but it is a welcome shot in the arm for the auction market. If it had not been for the deter-

mination of Bruno Meissner of Zurich and Paris to go after the admirable view of Königstein in Tannus by Beliotto, the landscape, done around 1758 near Dresden, would have gone for much less than £3.41 million when it came up for sale at Sotheby's in December, 1991. ner, who bought it in partnership with Konrad Bernheimer of London, had thought that it would go to Germany, quite possi-bly to the Alte Pinakothek in Muh, where it would have looked good in the company of the greatest Altdorfer in the world, "Die Alexanderschlacht," Dürer, Rembrandt and the rest.)

This is no ordinary decorative postcard for English tourists flocking to Venice and buying souvenirs from the vedutisti. It is one of the greatest landscapes of



Bellotto: "The Fortress of Konigstein" (detail).

the 18th century. But money could not be made available in the somber social climate of Germany. worned by unemployment and the women by memployment and the integration of its eastern part. In February this year, the National Gallery of Washington, which yearned to have the gen, finally cracked and came up with the \$10 million or so that it took to get it.

Direct buying at auction, which only a handful of museums manage to do on a high level, pumps both money and prestige into the system. In London in December, a bullfighting scene done by Goya in his old age, while a political refugee in France, came up at Sotheby's Private connoisseurs were not enthusiastic about this composition. It looks strangely

the impression of having been slapped on as some afterthought. But scenes from Goya's late phase are much rarer than portraits on the market and rarity is often what makes museums tick, however ungainly the object. Even the Prado, despite its vast Goya holdings, was said to be interested. It eventually went to the J. Paul Getty, which

paid £4.95 million to get it. Then, in January, still at Sotheby's but this time in New York, there came up one of the most beautiful portraits of the Northern European school done in the last part of the 15th century. The artist's name is unknown, only the sitter's identity, stated in superbly Continued on page 8

Independent Curators Restyle N.Y. Scene By Dana Micucci

EW YORK - Independent curators, or free-lance art exhibition ers, are becoming increasingly visible in New York by offer-

ing innovative presentations of art. The first wave of independent curators came to prominence over the last decade and inspired a new generation of cultural impresarios who continue to challenge the ways we view art.

"Independent curators started multiplying in the mid-780s, when the focus in the art world shifted from the more experimental spaces in the East Village to SoHo, where the gallery system became restrictive and showed less of a variety of art," said Tricia Collins, who, along with Richard Milazzo, has been organizing art exhibitions for museums, galleries and alterna-

tive spaces since 1982. "It's a hot thing to be an independent curator now," Collins said, "and they're likely to play an even bigger role in the future. It's a way of bringing critical attention to deserving art-

ists who might not otherwise be shown."

The field is especially attractive for the freedom it offers, allowing independent curators to take more risks and present art more creatively than many commercial galleries.

"I like being entrepreneurial and developing my own projects," said Jeffrey Deitch, who is based in New York and curates large thematic exhibitions for museums worldwide. He will be one of the 10 curators of the "Aperto" section for emerging artists in the upcoming Venice

"I can put together an exhibition much more quickly than a museum or gallery," he said. "Independent curators have become a very important part of the New York art world at a

time when there is more art, more interest in art and more curatorial talent than can be accommodated by existing institutions.

Simon Watson, a former dealer who curates politically oriented shows for museums and alternative spaces, has converted his living room in TriBeCa into a minisalon for viewing art. "People are looking to independent curators

as a way of getting more art out into the world," he said. "They're becoming more visible because there are fewer galleries in New York now than a few years ago. There's an urgent need for art to be examined in a political content and the same and the same are the cal context, and independent curators can provide more venues for that."

Watson has recently established an organization to help artists curate exhibitions. Decreased state and federal funding for the

arts has left a gap that independent curators are filling as educators and crincs with a mission to present an intellectually diverse range of art.

Independent curators are very effective in helping to maintain a balanced diet of exhibi-tions in New York," said Dan Cameron. "We travel a lot internationally and can bring a broad vision to a show. I'm more interested in the art itself than discovering artist stars."

As exhibitions become personal creations, the role of the independent curator is approaching that of an artist.

"I approach my said Christian Leigh, who has become known for art shows related to Alfred Hitchcock films. "I'm trying to stake a new territory by curating them as narratives or stories. I change the space and the color of the walls, and group many works together based on their similarities. I want to open up art viewing for people who don't normally go to Independent curators say that people are increasingly looking to them to make sense of an art world that is no longer directly ned to the market.

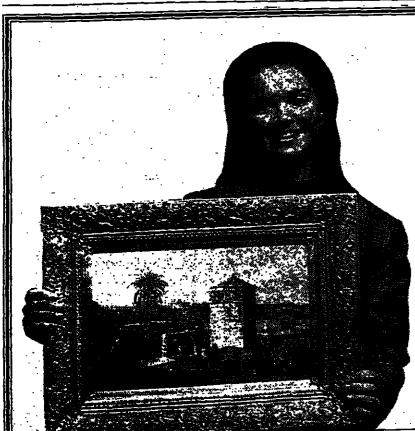
"We're trying to provide an aesthetic discussion," said Yvonne Muranuski, "The commercial side of art is not our driving force." She and Russet Lederman teamed up two years ago out of frustration with their gallery jobs. Part of a younger generation of independent cura-tors who have converted lofts, vacant build-ings, storefronts, restaurants and bank lobbies into exhibition spaces in an effort to present art more directly, Muranuski and Lederman are committed to making art more accessible to the public. "Galleries can be intimidating. We keep an open mind and ignore the politics of

ENNETH Schachter, another young curator, recently organized an exhibition in a garage in SoHo. An attorney and artist, Schachter says he curates politically themed shows for emerging artists who have no gallery represen-

As independent curators gain higher pro-files, more commercial galleries are working with them, a partnership that is contributing to the vitality of art.
"I work with independent curators because I

want to produce museum-quality shows and ambitious catalogues," said Tony Shafrazi, a SoHo dealer. "Museums don't present the only current historical perspective on art. With gal-leries getting larger and the language of art expanding, the role of galleries is becoming

DANA MICUCCI is a journalist based in New



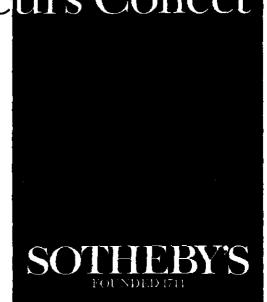
Sotheby's. Where Connoisseurs Collect

Established nearly 250 years ago, and possessing an unrivalled storehouse of knowledge and expertise. Sotheby's - the world's leading fine art auction house - has an unparalleled network of international contacts.

It is easy to collect at Sotheby's. Whatever your area of interest, our experts are there to offer free advice on quality and condition. We understand the international art market and take pride in satisfying a collector's taste.

Detailed colour catalogues, sent to subscribers three weeks before each sale, or available from our offices, allow you to browse at leisure. At least three days' viewing immediately before the sale, often including a Sunday afternoon, allow close examination and further discussion with experts.

For a free copy of our International Sales Diary, please telephone (London) 071 408 5359 or write to Peter Dangerfield, Sotheby's, 34 - 35 New Bond Street, London W1A 2AA.



By Kevin Murphy

ONG KONG economic Great changes on both sides of the border and more derring-do by middlemen have propelled Hong Kong's markets for Chinese art and antiques into expanded realms of collect-

A new generation of enthusiasts now prowls the cheek-by-jowl galleries in Hong Kong's Hollywood Road area, tyros brushing against traditionally deep-pocketed aficionados usually more at home bidding for the best imperial porcelain in auction houses.

But an unparalleled flow of collectible material out of China draws both groups to scour the tiny shops crammed with painting scrolls, ancient ceramics and fine furniture. Practiced eyes occasionally spot an underappreciated m: newer collectors can now buy items that scarcity kept out of their price ranges until recent

The patronage of the younger breed of collector, particularly

June 3-7, 1993 International Market of Contemporary Art



Palais des festivals et des congrès de Cannes

> Tél.: 93 96 01 00. Fax: 93 96 01 40

Forthcoming

Claude Monet (1840-1926), 'La jetée du Havre'.

signed bottom left 'Claude Monet', oil on canvas,

57 76 x 89 in. (147 x 226 cm.). Painted in February 1868.

Contemporary Art (Parts I & II)

New York, 4-5 May 1993

Impressionist and Modern Paintings,

Drawings and Sculpture (Parts I & II)

New York, 12-13 May 1993

Enquiries

New York, Diane Upright (Contemporary) on

(212) 546 1169 and Nancy Whyte (Impressionst

& Modern) on (212) 546 1082

London, Gérard Faggionato (Contemporary) on

(4471) 389 2188 and James Roundell (Impressionist

& Modern) on (4471) 389 2431

Paris, Guy Jennings on (331) 40 76 85 56

Catalogues

New York. (212) 784 1480 (sales)

London, (4471) 231 5240 (sales)

Christie's

502 Park Avenue, New York, NY 10022 Tel: (212) 546 1000 Fax: (212) 980 8163

JEAN-LOUIS PICARD

THE HENRI M. PETIET LIBRARY

Part III

Douot-Richelieu Tuesday, May 11, 1993 at 2.30 p.m.

Experts:

Messes C. GUERIN

& D. COURVOISIER Private viewing:

Librairie Giraud-Badin

22, rue Guynemer - 75006 Paris

Phone: (33.1) 45.48.30.58

Fax: (33.1) 42.84.05.87

April 28 through

May 8 inclusive

from 9 a.m. to 1 p.m. and

from 2 p.m. to 6 p.m.

Auctions

Hong Kong's upwardly mobile, Western-educated "chuppies," has also helped fuel a genuine boom in contemporary Chinese oil

paintings.
"I see a lot of young people who are into the modern Chinese oil paintings." said Mee-Seen Loong, managing director of Sotheby's Hong Kong Ltd. "People are paying more attention to their lifestyles. They have been educated parts as the medium of all paints. overseas; the medium of oil painting is more familiar to them and they can afford them."

At the same time, the region's

surging economic growth allows serious collectors far more leeway to indulge in their passions at the very top of market where Taiwanese buyers have stepped in to replace Japanese buyers whose own budgets have been trimmed by recession at home.

The flood of ceramics is really quite incredible," said Amanda Lack, managing director of Hong Kong's Altheld group. "It drasti-cally reduced world prices of early examples. It suddenly became possible to buy a Han burial ceramic for about 5,000 Hong Kong dollars. A lot of people got the

Reforms in China that allowed the peasantry to grow and sell their own food at free market prices prompted farmers to cultivate land that had lain fallow for centuries. In the course of creating new fields and sinking wells to water new gardens, ancient graves and numerous treasures were dis-

Many burial sites were unearthed less innocently and huge caches of artifacts eventually found their way to Hollywood Road. China's porous safeguards and a freewheeling economy in which a whole class of murky entrepreneurs has materialized

greatly aided the flow. Until 1982 local dealers could buy and remove almost anything from the mainland. But China's decision to prohibit the export of

but it's coming back."
Alice Piccus, head of Christie's



One of a pair of Doucai "chicken cups," 1723-1735, to be offered for sale next week by Sotheby's Hong Kong.

antiques, defined as manmade objects fashioned before 1795, meant that smuggling became the only way to get antiques out of China.

Despite a death penalty risk, finding and exporting antiques is a big business across China and has given rise to some brazen robberies of provincial museums. Mainland customs authorities reported 34 museum robberies and 14.700 attempts to smuggle antiquities out of the country in 1992.

Meanwhile, many individuals who safeguarded collections through the ravages of the 1960s Cultural Revolution, when anything old was vilified and people surrendered or destroyed priceless antiques to prove revolutionary zeal, are now selling to reinvest in China's booming private business-es. Fine examples of Ming-era fur-niture (1368-1644) now find their way into the colony by a variety of

The Chinese furniture market is greatly changed," said Ms. Lack. "Ten or 15 years ago, people knew the individual pieces of Ming furniture, but recently there has been an amazing amount surfacing. But the demand is still greater than the supply."

HILE prices have been far less resilient for ancient ceramics. Ms. Loong and her neers at the top end of the market report that demand for the finest imperial porcelain and best-oftheir-kind pieces remains strong: "The 1989 market was the best,

Swire (HK) Ltd. said, "The truly serious collectors aren't really affected by the economy wherever they live and they are reluctant to

sell, so there is always a difficulty in getting exceptional products to the market. But when they do come out, there are still plenty of

The Taiwanese are always interested. Their tastes have been cultivated by their superb museum collections. Lately, they've had the nerve, the funds and the courage to go along with the market. Of course, Hong Kong collectors are always there, too."

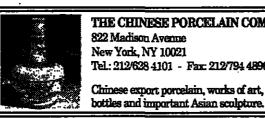
Asia's continuing economic success, often guided by Chinese businessmen living throughout the region with an increasingly keen appetite for treasures from the motherland, augurs well for prices, provided China does not dump unknown collections on the

The only clouds appearing on Hong Kong dealers' horizon come from lingering uncertainty about Thina's stance on the antique business after it regains sovereignty of the colony in 1997.

Dealers and collectors are fearful China will extend its ban on exporting antiques to the territory. "We don't know what the struc ture of the industry will be after 1997," said Ms. Loong of Soth-

"There are concerns that things may be taken back or uncomfortable restrictions will be placed on exports," she said. "Unless things are spelled out, people will be likely to move things out of Hong Kong. The market won't disap-pear but its buoyancy could be affected."

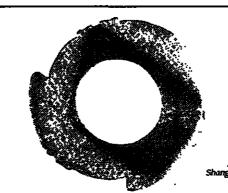
KEVIN MURPHY reports from Hong Kong for the International Herald Tribune.



THE CHINESE PORCELAIN COMPANY 822 Madison Avenue New York, NY 10021

Tel.: 212/628 4101 - Fax: 212/794 4896 Chinese export porcelain, works of art, snuff





CHINESE ARCHAIC JADES AND BRONZES

From the estate of Professor Max Loehr and others Special Exhibition and Sale: June 4-30, 1993 Catalogue available

J. J. LALLY & Co.

41 East 57 St, NY 10022 (212) 371-3380 Fax (212) 593-4699

auction sales

DROUOT RICHELIEU

- Saturday, 24 April-Room 12 at 2:30 p.m. GAMES, TOYS, STUFFED ANIMALS, MODEL CARS AND BOATS. RIBEYRE-BARON, 5, rue de Provence, 75009 Paris. Tel.: (1) 47.70.87.05. Fax: (1) 45.23.22.92.

Room 11 at 2 p.m. GOLD COINS, FURNITURE & OBJETS D'ART. MILLON-ROBERT, 19, rue de la Grange Batellère, 75009 Paris. Tel.: (1) 48.00.99.44. Fax: (1) 48.00.98.58.

Rooms 1 at 2 p.m. XVth and XVtth Century ITALIAN MAJOLICAS, OLD MASTER PAINTINGS, XVIth to XIXth Century, FAR EAST, ART NOUVEAU & ART DECO FURNITURE & OBJETS D'ART, CARPETS, TAPESTRIES. BOSCHER-STUDER-FROMENTIN, 5, rue d'Amboise, 75002 Paris. Tel.: (1) 42:60.87.87. Fax; (1) 42:60.36 44.

– Thursday, 6 May . Room 9 at 2 p.m. ANTIQUE & MODERN BOOKS, RIBEYRE-BARON, 5, rue de Provence, 75009 Paris, Tel.: (1) 47,70 87,05, Pari; (1) 45,23,22,92

· Saturday, 15 May.

Room 9 at 11:15 a.m. & 2:15 p.m. COLLECTION: DR. P.F. GACHET, PRINTS from various schools of the XVth Century to the Impressionists, DIPORTANT ENSEMBLE OF DRAWTYGS by Louis VAN RYSSEL. On view exclusively at the Auctioneer's office: Monday 10 May to Thursday 13 May from 10 a.m. - 1 p.m. & 2 p.m. to 6 p.m., Finday, 14 May from 10 a.m. - 1 p.m. Catalogue on

A New Breed of Collector for China's Art

Continued from page 7

had turned to brown during the firing. Nor does it have the perfect smoothness or subtl turquoise nuance to its green of the best of Song celadon. But as Lally, who had also expected the Ru yao to go for that sort of price (his bet was "about \$1.2 million"), explains, The attraction of Ru yao lies in its rarity. This is entirely a mind game. They want it because they can't have it."

The ascent of Chinese collectors has had its most spectacular impact on the market for Chinese painting and calligraphy. A decade ago it was seen as the most difficult field of all, in which the age-old tradition of copying past masters as a way of learning makes authentication a very chancy exercise. Compounding the difficulty, an intimate grasp of calligraphy, inseparable from the art of painting, is a must, and that in turn implies a deep knowledge of the language and its complex writing. Arnold Chang, the remarkable Chinese-American who created Sotheby's power base in this field be-fore leaving the company on Dec. 31, says the market now, although not exclusively Chinese,

In June 1992, Sotheby's sale included a very rare calligraphic scroll by the painter-calligra-pher Bada Shanren of the so-called Individualist school. Dated Sept. 13, 1684, it is one of the very earliest carrying his signature. Chang's estimate was \$70,000 to \$90,000. In the early stages of the bidding, a "Westerner," as Chang put it, was involved. The main players were from Hong Kong and Taiwan, and included one Chinese-American. In the end it went to Robert Chang (no relation to Arnold), a Hong Kong dealer who buys primarily for Taiwan. The price was \$286,000, a record for 17thcentury calligraphy at auction.

is led by Chinese collectors from all over the world. As a result, calligraphy is hitting the

In the same sale a painting by the Individualist Shitao was hotly disputed. Of the three Chinese bidders involved, two were from Taiwan and one from Hong Kong. One of the Taiwanese eventually carried off the prize at a cost of \$561,000, twice the high estimate. He is a collector who has been buying for some time. Not very experienced as yet, he seeks advice, Chang says. Here again, the parallel with U.S. tycoons embarking on collecting in the 1890s is

The parallel is equally obvious regarding contemporary Chinese paintings. The surge of Chinese art buying has transformed the market as spectacularly as it has raised the stakes for as speciacularly as it has raised the stakes for calligraphy. In October, a new stage was reached when a suite of four hanging scrolls signed by Zhang Daqian, which can be looked at separately but form a continuous landscape if hung side by side, came up in Sotheby's Hong Kong auction of modern and contempo-rary Chinese paintings.

Thompson describes the artist as "the biggest, most influential figure in 20th-century Chinese painting," The work, entitled "Grand View of the Blue Mountains," exceeded its high estimate, which had seemed wild, and ended up at 7.48 million Hong Kong dollars, more than \$900,000.

RNOLD Chang, who now operates as a Chinese art broker from Forest Hills, New York, assures us that the weakening of the Western and Japathe buying pattern of the Chinese collectors." The slight drop in prices since the height of the market in 1989 is not due to a weakening of the market, in his view. It only reflects the withdrawal of a massive wave of new buyers who bought indiscriminately. This wave was shortlived, he says. Now it is back to the "old" new collectors formed over a decade.

These undoubtedly keep going from strength to strength. This power is not just reflected through its impact at auction. A group of Hong Kong collectors, the Min Chiu Society, formed 25 years ago, is showing 79 pricess of prometain cannot be its members at pieces of porcelain owned by its members at the Sackler Museum in Washington, through Nov. 28. "The Sackler is currying favor with the members," a powerful American player in the art game wryly notes. According to Lally, "No collectors' society in Europe or America

Last summer, he said, an exhibition of Jing-dezhen porcelain at the Percival David Foun-

dation nearly collapsed when an English collector who was due to put up £60,000 decided he could not. The man who stepped in to rescue the operation was a member of the society. C. P. Lin, a Hong Kong collector of many years. Most spectacularly, the magnificent renovation of the British Museum's Chinese galleries was financed by Hotung. This, too, is reminiscent of the largesse of American collector-patrons to museums earlier in the But Lally finds that the Chinese learn -

grow — much faster. The presence of T. T.
Tsui, one of the world's most powerful collectors of Chinese ceramics, is said by insiders to have been a factor in Sotheby's decision to sell in Hong Kong the British Rail Pension Fund holdings in Chinese porcelain. They were proven right. Tsui paid 10.45 million Hong Kong dollars for a Kangxi bowl with a bird on a branch, 10 times the estimate. But recently, Tsui, who opened his own magnificent ceramics museum in January 1991 and is as active as ever, has made a point of stepping back, as Lally sees it. Trust the Chinese to be discreet when they want to. And trust them to refine their buying evermore. In December 1992, a very rare monochrome red lacquer dish with scalloped rim, of the 14th century, was sold by Eskenazi for £165,000. There are less than 10 such pieces worldwide. They are discreetly understated objects. The scalloped dish is now on view in the T. T. Tsui museum in Hong Kong.

The next step will be the setting up of a Chinese auction system, modern-style. It has already been done in contemporary painting. Rong Bao Zhai Co. has sales in Hong Kong with "catalogues as respectable as those of Christie's and Sotheby's," in Lally's estima-

Further down the line will be the branching out into the art of the rest of the world. Again, some have already done it. The few Western connoisseurs who have seen Hotung's collections say he has some excellent Old Masters and first-class English period furniture. China appears likely to loom larger and larger among the world's art powers.

SOUREN MELIKIAN is art editor of the In-

7 **7** 2 7 2 7

2512

VII:10 -

51 to 11 to

17.

100

Museum Purchases Propping Up Prices

Continued from page 7

calligraphed Gothic lettering, appears. He is Jakob Hobrecht, a Flemish composer who died in Ferrara in 1505 during a plague epidemic. The man is shown threequarters, hands joined in prayer, the merest suggestion of inner elation lighting up the face. The portrait, painted on panel in crisp fine strokes of white on dark blue, irresistibly calls to mind some drawings of the period. Flanders? France? The Burgundian court, perhaps, where the two cultures

This time again, two museums had set their sights on it. In a straight battle pitching it against the Getty, the Kimbell won the prize to the time of \$2,422,500, four times Sotheby's high esti-mate. This was the second time in made the difference between a lackluster performance and a tolerably good one. In November in New York, it was the buyers of Matisse's \$12.1 million "L'Asie." In both cases, the Texas museum lived up to its reputation of always targeting the best.

While such high-priced works make news, hundreds, indeed thousands, are lifted off the market without a word being written

To reserve your set please

Weatherhill, Inc., 420 Madison Avenue

Oriental Art

HAVE MOVED TO

15th Floor, New York, N.Y. 10017 U.S.A.

Tel: (212) 223-3008 Fax: (212) 223-2574

ESKENAZI

10 Clifford Street London W1X 1RB

Fax: 071-499 3136

FORTHCOMING EXHIBITIONS

8 June - 9 July 1993

Early Chinese art

tombs and temples

Japanese netsuke

Carré collection

from the

15 June - 9 July 1993

Telephone: 071-493 5464

Cables: ESKENAZI London W1

deposit of \$1,275.00 to:

M. LANDY FINE ART

Representatives and advisers to buyers of fine art and rare books at auction in the U.S. and Europe.

19 East 71st Street, New York, NY 10021 U.S.A. Phone (212) 628-2034 - Faz: (212) 628-8276

Also specialists in the art of Jozef Israels & Isaac Israels

THE SKETCHBOOKS OF HOKUSAI

about them. In the last decade, the Musée des Beaux-Arts at Beauvais, north of Paris, has built up a respectable collection of Nabis through the single-minded determination of its curator, Marie-José Salmon. She did not spend millions of dollars on each. Her latest acquisition, a view of Antwerp harbor done by Maurice Denis in 1926, was for sale at the Galerie Beres in Paris at 1 million francs (\$185,000).

Other museums, particularly the Musée d'Orsay, have been buying Nabis. This year, for example, the Musée d'Orsay acquired a jor Bonnard, "L'Intimité," dated 1890, showing Clande Terrasse, his wife, and the painter's hand coming into the picture. All this has contributed to keeping up prices, both by removing the works from the commercial circuit and by alerting the art world to museum interest in the field.

Lower down in the financial strata, albeit by no means in aesthetic value, acquisitions go unnoticed by the thousands. Last Oct. 7, one of the most beautiful Renaissance glass jugs from the Rhineland turned up in a ron-ofthe-mill sale at Sotheby's in London. The cataloguer, Peter Arney, had done his homework, noted the similarity to one other jug in the



Goya bullfighting scene (detail), sold for £4.95 million.

Victoria and Albert Museum and kingdom in present-day Nigeria is drew attention to the silver mounts, which are indeed beautiful and significantly enhance the object. The City Art Museum of Saint Louis, Missouri, discreetly bagged the masterpiece for £24,200. Not much was said about

it in the national media. Hardly more is heard about the impact on the market of a major form of museum acquisition that consists in the wholesale or part donation of entire collections.

This is an American speciality in which the Metropolitan Museum of New York has become a mate master. Its greatest coup in this line, among the more recent deals, is the "promised do-nation" of the collection of lacquers from East Asia formed over a lifetime by Florence and Herbert Irving. An exhibition including the pieces held at the Met in the

winter of 1991-92. A year later, it was the turn of the Klaus Peris collection of Benin bronzes to be donated, for good and en bloc, to the Met. Not every piece from this vanished African

unforgettable, many being late and stereotyped. But as a group, the 150 or so works have in a single swoop, given the Met enor-mous breadth in an area where it had very little.

If only for coups such as these, coming after the more distant do-nations of Walter Annenberg or Heinz Berggruen, Philippe de Mon-tebello will go down in history as one of the museum's great directors, who had the foresight to anticipate the current cash problems and rethink his acquisitions policy.

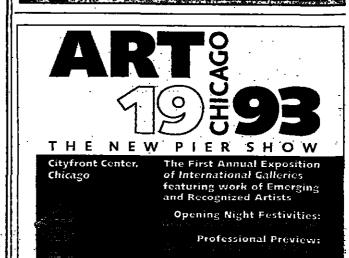
Even though their funds have ums, with their ability to harness private goodwill, are increasingly looming as an art market force with enormous impact. In the Far East, they are already outdistancing any other force if private foundation ms are taken into account. In the United States, the process is gathering momentum. Sooner or later, Europe will catch up.

Souren Melikian

HOKUSAI MANGA EGYPTIAN, CLASSICAL, NEAR EASTERN

AND ARCHAIC ESKIMO ART FREDERICK SCHULTZ ANCIENT ART

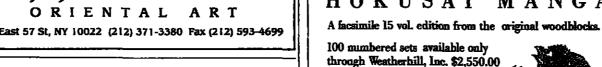
OUVERT TOUTE L'ANNÉE



MAY 5-10.1993

(except Tuesday) Public viewing, Drouot-Richelieu: Monday, May 10, from 11 a.m. to 6 p.m.

DINET (E.) RABIA EL KOULOUB. 1902. ompositions by Diner. One of 30 copies on Japan, bound in mosaic by Mercier,



9, Rue Drouot, 75009 Paris - Tel.: (1) 48 00 20 20.

- Friday, 30 April --

. Tuesday, 4 May ...

request at the Auctioneer's office: FF. 120, with postage FF. 140, LOUDMER 7, nue Rossini, 75009 Paris. Tel. (1) 44.79.50.50, Fax: (1) 44.79.50.51,

By Source Melikian

EW YORK - If any-one doubted the resilience of the art market, the last few months have made the point as seldom before. While the rest of the economy is tottering in the Western world, activity is picking up across the board and Americaus are part of the show.

The first intimation that a new market was coming alive could be detected during the New York fall sales of Impressionist and 20th-century art. These had suffered the most from the mad speculation of the late 1980s. As they streamed into Sotheby's vast room in No-vember, professionals looked wormess had been bad so far. The pictures offered that night were not too good. They feared the worst, but the worst did not hap-

If 31 of 66 lots went down the tube, many failures meant little more than that a departmental head had made heroic efforts to fill the pages of his catalogue. The pictures were unsold mostly because they were unsalable, and

Professionals feared the worst. but the worst did not happen.

that does not reflect on the mar-

By contrast, the success of two or three sophisticated works too small or too unconventional to be very "commercial" pointed to the presence of very knowledgeable buyers willing to step in when there was something worth both-ering about. The portrait of a little girl only 27.3 centimeters (10.75 inches) high, sketched by Degas in New Orleans, sailed effortlessly to \$550,000, and a poetic, boldly composed pastel portrait of a young woman by Mary Cassatt exceeded its high estimate by half at \$2.53 million.

If these sums seemed too modest to mean much, the \$12.1 million paid for the one important work, "L'Asie," done in 1946 by Matisse, proved that cash was available where needed. Some might object that the allegorical portrait was acquired by a museum, the Kimbell Museum of Art in Fort Worth, Texas, but the under-

bidder was not an institution. Christie's sale the next night brought further evidence of a market rising from the ashes of the recent past. It had better pictures and the total sold -\$70.6 million - was double that of Sotheby's. There were also fewer failures, 17 out of 76 lots. But the main point was that the pattern timidly outlined at Sotheby's was repeated on a larger scale. There was a public for good pictures, no matter how rarefied, while mediocrities dropped dead the minute the printed estimate was deemed to be related to a speculator's desire.

HE attendance did not miss a very fine 1869 beach scene by Boudin, never the easiest artist to sell. It climbed to \$715,000. Better, an excellent portrait of a man, done in 1883 by Toulouse-Lautrec in a manner differing vastly from the strident style that made him famous, found a buyer when it could very well have failed, even at \$330,000. Here, too, large sums of money were shown to be available where required. Marisse's "Harmony in Yellow," done around 1927-1928, soared to \$14.2 mi-lion, and a wonderful "Water Lilies" by Monet, admirably com-

Private Collector Wishes to purchase Oll Paintings by Modigliani & Pissarro Strictly Confidential Please respond to P.O. Box D-410, IHT, 850 Third Avenue, New York, N.Y. 10022, U.S.A.

AUCTIONS IN COLOGNE May, 13th/14th May, 15th May, 26th

June, 11th/12th Preview in Colorne

LEMPERTZ KUNSTHALIS LEMPERTZ

45 East 78 Street New York, 861-0020 EUMARKT 3 · D-5000 COLOGNE TEL: 0049/221/92 57 29-0 PAX 92 57 29 6

posed (unlike some of the half-finished pieces sold under the same title in recent years), made

Most interesting was Christie's willingness to sell way below the low estimate when it was at liberty to do so. This is possible when handling several pictures from the same estate. Deals are often signed with the executors on the basis of a minianum overall reserve. A pleasing but not unforgettable Pissarro was thus knocked down at \$950,000 (estimate \$1 million to \$1.5 million). Then, an ungainly portrait of Gabrielle by Renoir in his best sausage-period style was unloaded at \$1.55 million, despite its \$2 million to \$3 million estimate. These shortfalls were more than compensated for by the success of the Monet, all three paintings having been consigned by the Ralph Friedman estate. Had it not exercised its latitude to lower the reserves on some pictures, Christic's would have suffered a great

A week later, the roles were reversed. In the Contemporary Art sales, Sotheby's led slightly with a \$21.3 million total against \$17.7 million for Christie's, but Chris-tie's could boast a higher proportion of lots sold: 81 percent. Prices were often slashed, some sinking

as low as half the low estimate. Given the insane level of the late 1980s, this is not unnatural. Indeed, a market in which Sotheby's managed to get \$3.74 million for Andy Warhol's silk-screen treat-ment of Manilyn Monroe's head repeated 24 times or \$1.65 million for Roy Lichtenstein's "Girl with Piano" handled in his comic strip vein is definitely alive and kicking.

Within two weeks, London felly bore out these conclusions. At the end of November, Christie's sold £18.3 million (\$28.6 million) worth of Impressionist and Mod-em Masters, followed by Soth-eby's with £12.4 million. The same relatively high prices for rarefied and sophisticated works were paid here, too, such as the £297,000 at Christie's for the most accomplished pen-and-wash Danmier study of characters seen in many years. An astonishing £429,000 greeted a watercolor by Egon Schiele, the study of a young boy in a sailor suit, at Sotheby's. Price corrections were noted in the up-per strata, as before: Christie's let Cezanne's "Jas de Bouffan" go on

million to £2.4 million estimate. But more than just price corrections, the impression that increase ingly prevailed as the season progressed was one of a readjustment in the overall scale of values. A distinct premium is accorded to traditional art. This is the art market's version of the worldwide swing back to more conservative

There was a suggestion of that in the phenomenal success scored by Sotheby's in Geneva in November with silver and jewels of the princes of Thurn und Taxis. It is true that the attraction to silver played a role and true also that the whill of history plus a touch of snobbery were part of the magic potion that made buyers oblivious to any suggestion of a crisis, inducing them to double, triple or quadruple high estimates. But in snobbery and the attraction of history, a return to a conservative outlook may be detected.



Matisse: "L'Asie" (1946), sold for \$12.1 million.

Sensing the depth of the public's reaction, seasoned dealers joined the bidding — Achim Neuse of Bremen, Axel Vervoordi, who lives a squire's life in his chateau near Antwerp, and the Kugel brothers of Paris. There was nothing giddily snobbish about their participation. Carefully calculated, it said everything about their belief in the soundness of the market. In just a few hours, 286 of the 300 lots of antique silver, jewelry, some of it remarkably undistingnished, and sundry trinkets changed hands. It added up to 19.7 million Swiss francs (\$13.6 million). Frederick the Great's snuff box studded with diamonds and other gems cost S. J. Phillips of London a trifling 2.53 million Swiss francs, setting the world record in that general area, which may be loosely defined as the "rich-man's banbles."

UCH an unusual event could be seen as a onetime occurrence with little bearing on the market. It was not. Two sales that were not so impressive for the amounts spent as for what they revealed of the fundamental art market constituency took place in New York

One concerned the James H. Halpin collection of American silver, dispersed at Christie's, Amer-19th century was starkly simple, mostly offering a sober version of British silver, from which it can hardly be distinguished in many cases other than through its hallmarks. This was the collection that could have run into trouble had the market been in the diffi-

cult situation that some dreaded. In the event, it turned into a roaring success. All but three of the 127 lots were sold, the total exceeding the high estimate. A New York tankard of the 1770s by Ephraim Brasher, which if English would sell for \$5,000, was knocked down at \$65,000 plus premiu set of 12 gold spoons marked by Garner & Winchester of Lexing-ton, Kentucky, tripled the high es-timate at \$19,800. The reason?

History in both cases. Three days later, on Jan. 25, another American collection, this time of British porcelain, came up

Manufacture in Aubusson, France

Galerie robert four

CARPETS & TAPESTRIES

Antique & Contemporary creations from
Folon - Gauguin - Kise - Kozo - Laporte - Lurgai - Magritte -Modigliani
Monet - Nahle - Nini Anker - Picasso - Roussedu - Ser - Toffoii -Vasarely

Purchase & Sale

Restoration - Expertise Estimations, Transport & Insurance free.

VAN STOCKUM'S VEILINGEN B. V. (Auctioneers of Fine Arts)

AUCTION SALE OF ORIENTAL ART

MAY 5th 1993 Chinese porcelain (including Chine de Commande),

Japanese woodcuts and acroil paintings

On view: 30th April, 1st and 2nd May.

10 a.m. - 4 p.m. catalogue on request.

15 Prinsegracht - 2512 EW - The Hague - The Netherlands

Tel: 31.70 3.54.98.40/41 - Fax: 31.70 3.64.33.40

Willem de Kooning

Jackson Pollock

Mark Rothko

Frank Stella

Cy Twombly

C&M Arts

Tues - Sat 10-5:50

nese porcelain (including an Arita charger on 1700). Lacquer, indonesian and Chinese silver etc.

dealers packing the room received it enthusiastically. From a \$71,500 delftware caudle cup dated 1657 or a \$99,000 charger with an equestri-an portrait of Charles I, to a more modest \$2,420 pair of scalloped plates with molded foliage, every single lot was sold. Americans were buying as if they had never heard the word "slump." All these trends — the overall

at Christie's. Again, collectors and

market rebound, the return to tradition, the American engagement
—came out at the Maastricht fair in mid-March. Some dealers, such as Edward Lubin of New York, America's premier dealer in medieval, Renaissance and Baroque objets d'art, could not conceal their glee. "For me, it started twice as fast as last year," he chirped on the first day.

In Spain, the Gallery Palette Turns Gray

By Al Goodman

ADRID— It is the centenary of Joan Miro's birth and the hibition honoring the Catalan artist is unfolding as planned, despite a financial crisis in the Spanish art

The \$4.3 million exhibit of 480 Miró paintings and drawings at Barcelona's Miró Foundation opened Wednesday and runs through Aug. 30, essentially imwas funded before the economic

crunch gripped Spain.
But there are few other bright

Several museums face budget cutbacks reducing their acquisi-tions purse, some galleries have closed, while many others have cut costs, and buyers are said to be hunkered down to wait out the

"Crisis? What crisis?" wryly commented Steve Afif of Galeria Joan Prats in Barcelona, "In Barcelona, sales are down but they still exist. At some galleries in New York or Paris, they've forgotten what a sale is like."

Spanish corporate clients in particular have backed away from purchasing art, said José Cobo of Madrid's Galeria Weber, Alexander y Cobo. He said an art buyer from one major firm told him, "If went to the board now with a request to buy art, they'd ask me if

ALLERY owners say the art market started drying up last year, even as Spain hosted the Barcelona Olympics and the Seville Universal Exposition. Those mega-events helped delay the economic downturn, which has now firmly taken root, with unemployment soaring to nearly

Public officials increased the 1993 budget of the Prado Museum, which will put the extra funds toward expansion plans, but maas Madrid's Reina Solia center and the Valencia Institute of Mod-



Joan Miró painting on paper, dated 1932.

ern Art were dealt budget cut-

Only a few longstanding galleries have closed but a dozen other art dealers who emerged in Madrid and Barcelona during the artbuying frenzy of the late 1980s economic boom also have thrown in the towel during the crisis, said Madrid gallery owner Juana de Aizpuru, who is also a board member of the new Spanish Federation of Art Gallery Associations, repre-

senting many of the nation's ap-proximately 220 galleries. Most other galleries are cutting costs by reducing personnel, looking for cheaper rents, presenting less expensive catalogues or cutting back on publicity.

Advertising lineage is down by 20 to 30 percent at the art magazine Lapiz, an 18,000-circulation monthly based in Madrid, said editor Rosa Olivares.

But making the best of hard times, Lapiz did not scrimp on its annual Latin-rhythm dance party

buyers in February during Spain's big annual contemporary art fair, ARCO.

ARCO itself was a toned-down affair this year, returning to smaller exposition quarters with fewer Spanish and foreign galleries, yet still drawing more than 100,000

Organizers did not release total sales figures for ARCO, but much of the art was more moderately priced than in the recent past and many participating galleries re-ported satisfaction at their sales.

While works by leading Spanish contemporary artists such as Antoni Tapies or Miquel Barceló may not need a nudge in the galleries, dealers point on that discounts on many other works are more readily offered.

"A discount is more easily given now than before," Afif noted, and buyers are not shy about soliciting

"It's important for a gallery to sell now to create the continuity among collectors," Cobo said.

HE big-money speculators, drenched in the success of the late eighting the crisis to a quieter, nascent

group of collectors in Spain, a na-tion that still lags behind other industrialized countries in a broad-based tradition of art col-

The new breed in Spain includes middle-class lawyers, business ex-ecutives and senior public officials. They have less money than the super rich, but there is a bigger pool of them, according to de Aiz-

These are more normal people, less bent on success," de Aizpuru

POULAIN . LE FUR

70, Avenue de Breteuil - 75007 Paris

Tél: (1) 45 67 11 31 - Fax: (1) 42 73 35 95

DROUOT-RICHELIEU - PARIS

Friday June 4, 1993 at 2 p.m. - Rooms 1 & 7

OLD MASTER PAINTINGS FINE FURNITURE & OBJETS D'ART

Jean-Etienne LIOTARD - (Genève 1702-1789)

to the Ottoman Empire: Picare-Augustin Guys collection; Former collection Raymond Jourdan-Barry, Marseille, and his descendants since.

Thursday June 3, from 11 a.m. to 6 p.m.

Friday June 4, from 11 a.m. to 12 a.m.

Catalogue on request at the auctioneer's office

On view

Oil on cardboard - 26,5 x 36 cm - wenance : Marquis de Villeneuve collection, Louis XV's ambassador

Portrait de Monsieur Levett et Mademo

for 2,000 art dealers and would-be said. "They take more time to buy and analyze the prices.

In attracting these buyers, the established galleries have fresh competition from perhaps a dozen new, smaller galleries that have opened in the past year in off-street commercial locales or even

Concha Cubero, a former photojournalist, and her husband, Walter Tauber, correspondent for the German weekly paper Die Woche, launched a gallery, La Trastienda del Arte, on the third floor of their Madrid home last

Prices have ranged from \$120 to \$2,200 for paintings, watercolors or sculptures in the four shows to date by Brazilian, African, Dutch and British artists.

"It hasn't been a bad start, con-sidering the art crisis," Cubero

The Madrid auction house Sotheby's Peel also is adapting to the crisis, in the face of 40 percent less turnover since mid-1991.

An auction of paintings on May 18 will also feature an entire section of about 30 lots of drawings. The aim, according to the managing director, José de Paz, is to make the auction "more attractive for more buyers."

AL GOODMAN reports from Spain for CNN.

Villa Grisebach 19th and 20th century art Spring Sales on June 4th/5th in Berlin



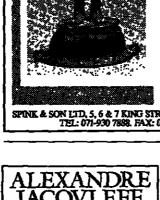
Max Klinger. Der Tod am See

Catalogues Nr. 30-33 "Max Klinger - Collection of Georg Hirzel, Leipzig" "Select Works" "19th & 20th Century Art" "Estimates up to DM 5,000" (together: DM 100,-)

Max Klinger Käthe Kollwitz-Museum Berlin Fasanenstr. 24, May 1-June 3

Auction Preview May 31 - June 3 Villa Grisebach Auctions Fasanenstr. 25 - D-1000 Berlin 15 - T. 030/885 91 50 Fax 882 41 45 or 885 40 95





IACOVLEFF Paintings and Drawings May 5-June 4, 1993

Fine Satsuma, Imani, Japanese bronzes & mixed metalwork, cloisonne & silver, Japanese swords, blades, sword fittings, armor, helmets, bows, arrows, quivers & more. FLYING CRANES ANTHOUSE, LITD.

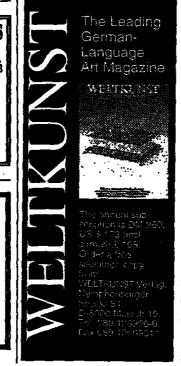
DOLLY FITERMAN FINE ARTS 100 University Avenue S.E. Minneapolis, Minneada 55414, USA Tel.; (612) 623-3300 - Fac. (612) 623-0203 George Morrison

FINE ANTIQUE MAPS 15th-18th Century World Leading Dealer

April 15 Tiscopi June, 1993 MON/Fil 10 cm. - 5:30 p.m. & by oppoint

Now On Display Illustrated Catalogue, \$7 MARTAYAN LAN 48 East 57th Street New York, NY 10022

Wide Selection



WE BUY AND SELL SE VAPANESE ANTIQUES OF THE EDO 6

FIXING CRANES ANTROUES, LID

== Roc(212)223-4601 ===

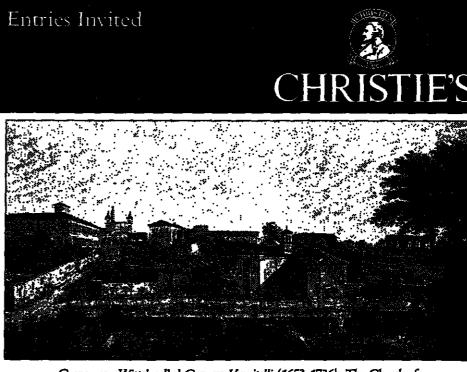
S/R Laboratories

ANIMATION ART AUCTION **MAY 24-27**

FULL COLOR CATALOG **USA's Finest Selection**

818-991-9955 FAX 818-991-5418





Gaspar van Wittel, called Gaspare Vanvitelli (1653-1736): The Church of SS. Marcellino e Pietro, Rome, 291/2 x 521/4 in. (75 x 132.8cm.). Estimate: £150,000-200,000. To be sold in London on 9 July 1993.

Old Master Pictures at Christie's

The strength of the market for Old Master Pictures is nowhere more evident than at Christie's. 1992 was our most successful season for sales in this field.

London Auction Calendar 1993

9 July 29 October 10 December

Important and Fine Old Master Pictures Fine Old Master Pictures Important and Fine Old Master Pictures

We are now accepting entries for our Important Old Master Pictures sale in London on 9 July. Please contact our specialist Charles Beddington on (4471) 389 2531 for a free auction estimate.

> 8 King Street, St. James's, London SW1Y 6QT Tel: (4471) 839 9060 Fax: (4471) 839 1611

XXIII

'Butterflies' Rescue The Faded Flowers Of French Artwork

By Claire Wilson

ARIS - The restoration of Veronese's "Les Noces de Cana," unveiled at the Louvre last year, says a storing. While the canvas is highly representative of the Vene-tian school, it is also what the French would call médiatique: It is enormous, well-known to the public and, at a price of almost \$1 million, it was incredibly expensive to repair.

And it is only one painting. What about the scores of other. perhaps less significant works of art in France that remain at the bottom of the list of national restoration priorities, if indeed they are on the list at all?

Those peeling, would-be or-phans of the art world are the raison d'être of the Californiabased Friends of French Art. It is a nonprofit organization that has raised \$3.5 million over the past 15 years to rescue little-known but deserving art in museums, châteaux, hospitals, churches and small towns all over France as well as a number of works of French art in the United States.

Projects completed by FoFA have been as small as miniature

as Maire-Antoinette's harp. They have also been as large as the François I staircase at the Château de Blois or the Brunetti murals at the Musée Carnavalet in Paris, an undertaking so ambitious it had to be done in three stages over three

Elin Vanderlip, the organiza-tion's founder, says the diverse projects have one thing in common: They lay the groundwork for further refurbishment. "I like to call us 'the butterflies,' " she says. 'We flit in and leave a bit of money, then shame and prod the peo-ple into doing the rest of the

"She plants a seed that incites those involved to undertake their own restorations," said Olivier Le-Fuel, the secretary of the Friends of the Musée Carnavalet, which is the museum of the city of Paris. "The best part is that she sprinkles her gifts all around the country, like a wonderful dusting of sugar."
In Pontoise, FoFA saved a mill

painted by Paul Cezanne and Camille Pisarro that was slated to be razed to make way for a soccer field. Local funding has since turned it into a cultural center.

In Bordeaux, funds raised by the organization repaired Bouger eau ceiling paintings in the munic-

Fresh out of Harvard's art restoration program, de Carbonnel was shocked by the vast, crum-

> mother about it and that was the beginning of FoFA.
>
> "I think ours was the fastest tax-

Elin Vanderlip at her home in California.

ipal theater. That gift led the mayor, former Prime Minister Jacques Chaban-Delmas, to returbish the remainder of the building.

He said, You restore my ceiling and I'll take care of the rest,' anderlip recalled, "so we did." Public figures and château own-

ers alike welcome Vanderlip's brand of pleasant persuasion. In the beginning, well-heeled, well-connected friends like Baronne Elie de Rothschild helped her gain access to hidden caches of woodwork and chinoiserie in private art-rich châteaux.

Now, chatelaines and regional authorities are lining up to show their treasures and entertain Vanderlip, who was made a commandeur des arts et des lettres by former Culture Minister Jack Lang.

The Norwegian-born Vanderlip, who directs the organization from her home near Los Angeles, founded FoFA during a visit to Paris where her youngest daugh-ter, Katrina de Carbonnel, was doing restoration work at the Lou-

bling store of neglected art in Paris and the provinces. She told her

exempt status ever granted any organization in history," Vanderlip said. She has been knocking on

"She really has what the French

THE LEFEVRE GALLERY

GEORGIA O'KEEFFE

8 April - 7 May

Monday-Friday 10 a.m. - 5 p.m.

30 Bruton Street, London, W1X &JD.

Tel.: 071-493 2107 - Fax: 071-499 9088

Estate, Antique Jewelry

and Vintage Watch Show

June 4, 5 and 6, 1993

Desert Inn : Las Vegas, Nevada

Estate Jewelers Association of America

GALERIE PETRIDES

63, Faubourg Saint-Honoré 75008 PARIS

YAMADA

Exhibition: April 20-30

(1887-1986)

and the baptistry at the Church of call culot," says Anne Lepage, the president of FoFA, who restores St. Roch was refurbished. Because the money is American. for the Louvre and teaches resto-Vanderlip thinks it is also imporration. "She just marches up to the tant to allocate some of it to French art in U.S. collections. château and introduces herself.

Beneficiaries have included the

Boston Museum of Fine Arts, the

San Francisco Museum of the Le-

gion of Honor, the National Gal-

lery and the Corcoran Gallery,

both in Washington, D.C., and the Ackland Art Museum in Chapel

Vanderlip holds fund-raising functions throughout the year, but

her most profitable venture, which

raises upwards of \$180,00 a year,

is a special annual tour, that brings benefactors in touch with

potential projects in different re-gions of France. Each of the 30

participants gives a tax-deductible "gift" of \$6,000, then pays his own travel expenses on a 10-day jun-

The trip is open to anyone who can afford it and it usually takes

place in May. The itinerary is built

around serious art inspection but

also includes tours of local manu-

facturers of interest, like the Lyon

silk mills or faience workshops in

That's not the best part, though.

wallpapers, there are candle-

Between "work" appointments in-specting flaking ceilings and fray-

light dinners, wine tastings and alfresco lunches hosted by mem-

bers of the French aristocracy in

the sort of splendid châteaux that

"We lead the high life to raise money to restore with," says Van-derlip. "We like to say it is making

French Art will celebrate its 15th

anniversary with a formal dinner

CLAIRE WILSON is journalist

NAGEN • DEWEY

SANTA FE

Quality Old

navajo & mexican textiles

505-898-5058

art de vivre into art conservation. On May 18, the Friends of

are the stuff of fairy tales.

at the American Embassy.

based in Paris.

Hill, North Carolina.

she always wins them over. The mother of four, Vanderlip is the granddaughter of a diplomat and daughter of an engineer. She married the scion of a New York. banking family, Kevin Cox Van-derlip, who died of cancer at age 44.

People don't quite know what to

make of her in the beginning, but

She directs Friends of French Art with the help of her compan-ion of more than 30 years, film producer Lehman Katz. The organization not only restores works of art but helps train students in restoration through an exchange pro-

ESTORATION funds get earmarked for a dif-ferent region every year but a portion of the annual budget is always put aside for work in Paris. Projects completed in the capital so far cover a broad range, from the elaborate Delaroche Hemicycle in the Ecole des Beaux-Arts to a theater curtain painted by Picasso in 1917 for a Diaghilev production. It is in the Musée National d'Art Moderne.

A number of Paris churches have also benefited from FoFA's largesse, At Nôtre Dame Cathedral, a series of paintings called "The Mays" have been restored,

Cathedrals in Storybook Colors French Laser Cleaning Upsets Tradition

By Barry James

MIENS, France - The use of a new laser cleaning technique has opened up an intellectual guessing game at Amiens's soaring 13th-century cathedral, one of the finest and most complete Gothic buildings in Europe. The laser dissolves surface dirt with such accuracy that restorers have discovered indications that the elaborate statuary clustered around and above the huge doors was once brilliantly polychromed.
Any hint of color had previously been lost under a thick, hard layer of grime and soot from the city's 19th-century smokestack indus-tries, from the action of bacteria

Other cleaning techniques, such as those using compressed water, jets of fine sand or chemicals, take away the soot along with a micro-scopic layer of the underlying stone. But the laser machine dissolves the dirt with a puff, leaving the stone untouched.

on the stone and from the modern

scourge of auto exhaust

In this way, restorers working on the south tower have discovered flakes and washes of paint that would with conventional methods have been scrubbed away with the dirt.

Inside the cathedral, a cleaning in the 1980s discovered that the scenes carved in stone around the ambulatory, the part curving behind the choir, are brightly and realistically painted. Previous to the cleaning, the ambulatory sculptures had been concealed by coverings of dirt, candle smoke and varnish, so that no one suspected the brilliance lying be-neath. The vast treelike columns also bear traces of rich colors.

ESEARCHERS theorize that the outside of the building must have been similarly painted. According to reconstructions, the edifice was a colorful symphony of vivid characters and scenes, like a giant book open to the world.

The deputy mayor in charge of culture, Frederic Thorel, has kicked up a controversy by pro-posing to reconstitute the colors on the facade, using the clues revealed by the laser device. "This is perhaps the last chance of making

a great cathedral live again as it was when it was born," he said. The chances of this happening are remote. The cathedral is the property of the state, not the city. and the Ministry of Culture's conservation experts are not about to embrace such a daring proposition. The discoveries at Amiens, how-

ever, have opened up new questions PRE-COLUMBIAN + LATIN AMERICAN ART

PRECOLOMBIAN ART

Aiapec Gallery

Via Sottabisio 16,

Balerna/Chiasso, Switzerland Tel.: 41+91/422762 Fax: 41+91/445494

GALERIE MERMOZ

6, rue Jean Mermoz - 75008 PARIS

Tel.: (1) 42 25 84 80 - Fax: (1) 40 75 03 90

PRE-COLOMBIAN ART

a recent article, a noted Gothic expert, Roland Recht, director of The conventional wisdom is the Strasbourg museums, suggested that "a certain taste for "kitsch" " formed part of 13th-cening of the branches in the forests that surrounded them. The inventury aesthetic sensibility. tion of the external flying buttress enabled them to built toward the sky, creating delicate and lacelike

constructions in stone and enlarging the expanse of the windows. Architects in the south, in contrast, developed the idea of the Greek temple and the Roman ba-silica. Without the support of but-tresses, their cathedrals tended to be squatter with relatively small windows and thick walls. The ancient basilicas of Italy are often of unadorned brick or stone outside, sometimes hidden among crowded

veal intricate decorative schemes of fresco painting and mosaic. The distinction between northern and southern styles was em-phasized by the Gothic revival of the 19th century and reinforced in the training of generations of art historians, whose visual percep-tion was and still is developed with the help of plaster molds and black and white photographs. The northern churches have therefore long been visualized in monochrome, either in black or, as a result of the modern vogue for restoration, in wedding-cake white. Georges Durand's exhaus-

To accept today that the mon-uments of the Middle Ages, in-cluding those of the Cistercians, were covered in colors in the interior and, in part, on the exterior, is to accept a complete revision of

the image that we have formed of an epoch," he said.

statues of Athens were not the sepulchral white that Neoclassicism imagined them to be, but were nichly decorated, is generally ac-cepted. The 19th-century recon-structions of classical buildings in Athens, gandy with gold and enameled colors, are probably closer to the original concept than the modern idealization of white marble Hellenic temples. Nevertheless, they seem gandy to a mod-ern sensibility, and the same would probably be true of the Gothic cathedrals if they were to

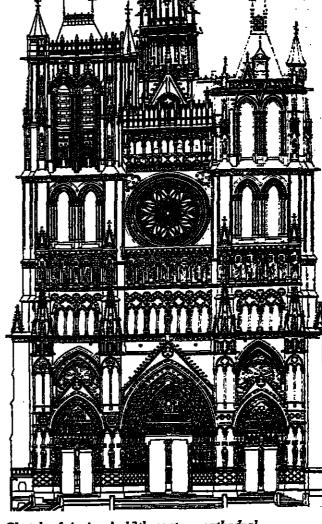
reappear in bright polychrome. in any case, experts say it would be impossible to establish what would be the right colors. The stonework was repainted many times over a period of nundreds of years. Twenty-nine coats of color were identified on the cathedral's enowned statue of the Mother of God from the south door. The laser beam has cut a window through the grime to reveal a delicate eyebrow on the statue, which has been moved into an inside chapel for restoration and replaced with a resin copy.

The laser technique has never before been used on such a large building. It will take about two years to finish the south tower and a decade to complete the entire facade. The result, experts believe, is likely to be softer and more natural than restorations carried out with older methods. The main drawback is the cost of developing and manufacturing the specialized laser machinery, but this is likely to come down as the technique is more widely used.

ļ.,

BARRY JAMES is on the staff of the International Herald Tribs





Sketch of Amiens's 13th-century cathedral.

about Gothic art and architecture. that the architects of the northern Gothic cathedrals dealt primarily in form, inspired by the intertwin-

cityscapes, but opening up to re-

tive monograph on the cathedral at Amiens, published in the early part of the century, does not begin to speculate on the use of color. But the evidence of Amiens sug-gests that the people of the north

were as susceptible to brightness and color as those in the south. In

MANHATTAN **ART & ANTIQUES** CENTER 1050 2nd Ave, at 56th St. New Yor 212-355-4400

The Nation's Largest and Finest Antiques Centra. 104 shops and gallenes to browse for Antiques, Silver, Clocks, fewelry, Furniture, Tiffany & Pairpoint Lamps, American Oriental and African Art.

OPEN TO THE PUBLIC Mon.-Sat. 10:30 - 6, Son. 12 - 6



LE BOURGET May 6-7, 1993 INTERNATIONAL BROCANTE **ANTIQUES FAIR**

THE ART LOSS REGISTER

at the

INTERNATIONAL FOUNDATION FOR ART RESEARCH

Stolen Art Alert

A reward of up to \$50,000, subject to the usual conditions, is being offered by the insurers for information leading to the recovery of

Three Egyptian Antiquities

Stolen on October 1, 1992, in transit between Cleveland, OH and New York, NY. If you have information about the works, please contact the Art Loss Register at the International Foundation for Art Research, 46 East 70th Street, New York, NY 10021, tel.: (212) 879-1780, the Art Loss Register, 13 Grosvenor Place, London SW1X7HH, tel. (071) 235-3393, or Maxson Young Associates, Inc., 45 West 45th St., New York, NY, 10036, tel.: (212) 354-5588 or (800) 766-2779



Portrait Head, Probably of a King, Early Dynasty XX, c.a. 1300 B.C. Rose granite. Height 14cm.



Head of a Priest, Dynasty XXX, c.a. 360-342 B.C. or Ptolemaic Period, late 4th century B.C. Polished black diorite. Height 19cm.



Caryatid Mirror with Handle in the Form of the God Bes, New Kingdom, Dynasty XVIII, Reign of Tuthmosis III. 1479-1425 B.C Bronze. Height 32.4cm.

HRISTIE'S NEW YORK

LONDON'S ACCLAIMED ART COURSE ARRIVES IN NEW YORK

Christie's New York art course offers a scholarly, in-depth study of 19th- and 20th-century art in a small-class environment. An exceptional faculty of curators, university scholars and art critics provides diverse views in serious, provocative lectures. The New York art market is revealed through exclusive behind-the-scenes visits to private collections, artists' studios, galleries, museums, and Christie's salerooms.

The Fall term begins on September 21. Classes are held at the National Academy of Design. Enrolment

For more information contact Sandra Joys or Elizabeth Unger on (212) 546 1092.



Art @ Taipei"

An important new fair

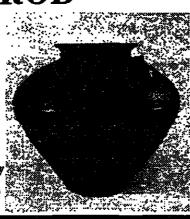
MICHAEL B.

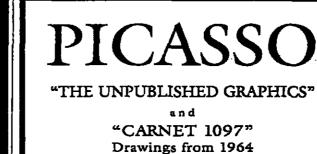
216.825.2801 fax

IMAGES

Oriental Works of Art

IMPORTANT ARCHAIC **BRONZE LEI** Late Western Zhou Dynasty Late 8th/7th century BC Height: 121/8 in. (30.9 cm.)

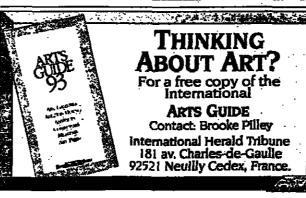




MAY 1 - JUNE 25

FROM THE MARINA PICASSO COLLECTION

JAN KRUGIER GALLERY 41 EAST 57TH ST, NY 10022 TEL:(212)755-7288 FAX:(212)980-6079



An Experts' Market Brings Saner Prices At Old Master Drawings Auction, Overpriced Works Did Not Sell

ONDON - For those who buy art for pleasure, it is happy times once again. Attending Christie's sale of Old Master drawings on Tuesday made experienced buyers feel 15 years younger. Few auctions in recent months have shown with such clarity that speculation is dead or doomed, and that collectors and dealers who know what they are doing are in control. Perhaps the most striking feature of the new mar-

SOUREN MELIKIAN

ket is the stolid indifference that greets any merchandise carrying estimates deemed too high, however great the work may be Right at the beginning, a wonderful cavalry battle by Polidoro Caldara da Caravaggio done around 1510-1530 carried an estimate set far too high, at £20,000 to £30,000 (about \$31,000 to \$46,500). At £17,000, the attendance stalled and the Polidoro da Caravaggio fell dead. The same fate was meted out to the Francesco-Salviati that followed even though it illustrates a very remarkable piece of art sleuthing by one

of Christie's experts, David Ekserdijan. The drawing shows three men carrying vases and a big pricket-candlestick done with great attention paid to volume and movement. White is used over the brown wash to enhance light effects and the contours have been gone over with a pen. In the background, silhouettes looking like shadows seen in a dream have been quickly sketched with the tip of the brush dipped in wash. This curious drawing was already recognized as a Salviati when it came up at Christie's on April 1, 1987, and sold for £18,700. But the contrasts in the drawing remained inexplicable until Ekserdjian traveled

to Rome in 1991. The Palazzo Ricci-Sacchetti, which is privately owned, was open to visitors that day. Ekserdjian gazed at the Salone or main reception room and peeped briefly into an adjacent hall, the "Sala di Salamone." He was struck by a group of three men carrying objects in the frieze painted under the ceiling. These looked familiar. Ekserdjian made a rough sketch and, on returning to London, had no doubt that the Salviati drawing sold in 1987 had been used as a preparatory study for the frieze. This first deepened the mystery. An art historian, J. L. de Long, had just demonstrated that these frescoes were the work of one Ponsio Jacquio mentioned in period archives. On the other hand the archives indicated that Salviati had worked on the

main reception hall. Suddenly, it all fell into place. Salvisti, a vastly superior artist, must have been commissioned to oversee the project. Knowing that he in was 60 percent of the low estimate set at

viati had sketched a preparatory drawing larger in size than usual and gone over the contours to make his purpose perfectly clear to Ponsio Jacquio. Ekserdjian had one last inspiration. This "Ponsio Jacquio," alias Ponce Jacquiot, must be the French sculptor who collaborated with Germain Pilon on the tomb of Henry II in the Basilique at Saint Deais near Paris, Hence, perhaps, the very sculptural appearance of the characters and the emphasized contours in the drawing, which would allow Salviati to make

This wonderful discovery, which documents in rare detail the very complex creative process of the Italian Renaissance, should have boosted the drawing. Three years ago, it might have helped it match the ambitious £30,000 to £40,000 estimate, imprudently printed in the catalogue. Not anymore. The Salviant sputtered to £17,500 and fell msold at £18,000.

his message crystal clear to the sculptor.

A third failure proved that the price revision process applies all the way down the financial scale. An attractive drawing by Giorgio Vasari, the 16th-century architect, draftsman, and art collector who is often called the founder of modern art criticism, fell at £4,500 against a £7,000 to £10,000 estimate. The drawing is a design for the remodeling of the altar and crossing in a Gothic church. This is a fascinatmg document on the Renaissance approach to medieval art. However, the estimate was at a level more in keeping with the prices of three

years ago.

Did Noël Annesley, the auctioneer, sense that a change of direction was desirable? As the drawing that I consider by far the most beautiful in the whole sale came up, Annesley certainly acted as if he did. The study of an old man's head in black red and white chalk by Federico Barocci was used by the 16th century painter as a model for Saint Joseph in the Louvre's "Circumcision" dated 1590. Tilted three quarters to the right, the man seems to be wistfully laughing at some inner thought, with a mix of pain and irony aimed at himself, at life, at the world at large. It was obviously observed from life, which is rarely perceptible in 16th century drawings from Italy, as Ekserdjian remarked

The incomparable vigor makes it one of Barocci's finest drawings, certainly among those seen at auction, even though it suffers from water stains along the lower edge. But as Annesley opened the bidding at £12,000, no one responded. Suddenly, he brought down his hammer, repeating "£12,000" and added "1083, commission bid." This meant that the suctioneer had allowed the drawing to go to someone who had left a bid with him under number 1083. The price at which Annesley decided to sell rather than buy would not be painting the freezo-himself, Sal- £20,000 (the high estimate was £30,000).



Francesco Salviati's "The Inauguration of the Temple" (detail).

Coming from Annesley, one of Britain's lead-ing composseurs of Old Master drawings with 1, 1986, as it rose to £39,750. special emphasis on the Italian schools and an ctioneer with 26 years experience, marvelously attuned to his public, such a decision says a lot. Not least because Annesley is Christie's worldwide deputy chairman and as such a key decision-maker in the auction house.

At that moment, the deputy chairman clearly felt that the time had come to climb down on estimates geared to the past. As the sale proceeded, he was repeatedly shown to be right.

HEN a delightful view of a street in a Renaissance city, described in the catalogue as a design for a stage set by a Roman artist, came up, it sold for £1,840, not quite half the £3,850 it had made at Christie's on April 19, 1988. Prudently the expert had given it an estimate of £1,200 to £1,500. Alas, it was followed by the preliminary study for the apparition of a saint by Giovanni Baglione. It had climbed to a crazy £5,500 on April 9, 1990, at Christie's and carried an estimate reflecting that price, £3,000 to £5,000 plus 15 percent. Predictably, the Baglione crashed at £2,200.

This is not to say that all prices are down. Fashion plays a role. Left to their own devices, collectors and dealers alike are capable of displaying enthusiasm. They did so on Tuesday over a highly finished drawing by Fontebasso of "The Magdalene Washing Christ's Feet."

They also competed with alacrity over a superb drawing in pen and brown wash, height-ened with white, which Christie's considers to be the work of Jean-François de Troy (1679-1752). The basis for this attribution appears to be a painting on the same Biblical theme, Joseph as a young man trying to resist the enter-prising blandishments of a young woman in the nude, Potiphar's wife. But the resemblance in the general composition stops at some very significant details. Besides, none of the French or Continental connoisseurs in the room recognized de Troy's manner in the handling of the pen, which displays dazzling virtuosity associ-ated with considerable vigor.

This led Adolphe Stein, of Craon-sur-Sierres, who is now "retired" but attends every interesting auction, to remark that it could almost be the work of "some one like Boucher drawing as a very young man under Baroque influence." French experts like Bruno de Bayser thought that André Bardon was a possibility worth investigating. Not one of those I spoke to accepted the de Troy theory for a second, all agreeing about its virtuosity,

A London dealer got the piece for a very substantial £29,900. Elaborate discussions of the matter will no doubt come out in print in the months to come. That, too, has always been part of the connoisseur's fun.

How Artists Grappled With Holocaust Subject

By Michael Kimmelman New York Times Service

* ASHINGTON -- "To write poetry after Auschwitz is barbaric," said the German philosopher Theodor Adorno, and implicit in his statement was the challenge that has faced every artist who has tried to grapple with the

The four works of art commissioned by the U.S. Holocaust Memorial Museum, which opens to the public in Washington on Monday, are attempts to meet that challenge. They have been chosen by an exceptionally thoughtful committee of curators, scholars and collectors. The artists have eschewed the "small child clinging to mother's skirt" sort of realism that has turned much memorial imagery into kitsch. These are serious works of abstraction that nonetheless try to evoke in their forms some of the difficult issues at hand.

If all this sounds like so many qualified compliments, unfortunately that is inevitable. Not even these sculptures and paintings by four distinguished and gifted Americans - Richard Serra, Joel Shapiro, Sol LeWitt and Ellsworth Kelly - serve as more than foomotes in the context of this extraordinary new museum. The building, designed by the architect James Ingo Freed, is a far more effective work

of abstraction than any of these pieces. Adorno was right on one essential level; no artwork related to the Holocaust can equal in its visceral impact the sight of an actual railroad car on which Jews were transported to Auschwitz or of empty canisters of Zyklon B, the poison used in the gas chambers there.

The dense and highly detailed permanent display is filled with such objects, along with historical films, videotaped presentations and interviews with Holocaust survivors.

Every Holocaust memorial confronts the problem of how to engage visitors without turning the material at hand into something too engaging, how to avoid the sort of exploitation of the material that can turn Auschwitz into a theme park. This exhibition somehow manages to be both exceptionally lively (and technologically sophisticated) in its visual presentation and also unswervingly sober. It knowingly skirts the edge of kitsch at times, as does Freed's architecture, but manages never to cross that line.

There are, for instance, machines near the elevators leading to the permanent display that issue computerized cards in the form of passports bearing names and photographs of Euro-pean Jews who lived during the Holocaust.

As visitors follow the course of the display, outlining the roots of Nazism, the upsurge of anti-Semitism leading to the Final Solution, and the defeat of Germany, they can also trace the late of these Jews by inserting the cards into additional machines placed throughout the ex-

The idea is hokey but affecting.
It is one among various attempts by the

museum to impress a human face upon a murderous story that can seem too inhuman to

The commissioned artworks are also attempts to give to the Holocaust a comprehensively human dimension. Each piece comes at a passageway or transitional point in the muse-um, presumably so as not to compete directly with the documentary material.

Shapiro's sculpture, in two parts and titled "Loss and Regeneration," stands outside an entrance to the building. Serra's sculpture, "Gravity." divides a staircase leading from the main hall down to a lower floor containing two theaters, classrooms and a gallery for temporary exhibitions.

Both Kelly's suite of wall sculptures, called "Memorial," and LeWitt's wall painting, called "Consequence," are in spaces that lead from one part of the permanent exhibition to another, spaces that are intended to be places of repose different from the exhibition in attitude and form of address (in other words, textless and abstract, after so many wall texts and 50 much reality).

The premise is an old, if questionable, one: that art is inherently therapeutic and, as an expression of individual creativity, fundamentally optimistic.

There's some truth to the notion in the case of one of the artworks. Kelly's triangular room of white wall sculptures — three rectangular sculptures on one wall, inevitably suggestive of tombstones, and a pie-shaped sculpture on another - is something of a relief, coming as it does after a long sequence of darkened galleries containing the grim documentation of Hitler's rise to power.

HE contemplative aspirations of Kel-ly's room and the room containing LeWitt's wall painting — of a series of five differently colored squares, a gray square at the center of each - are seriously undermined by the awkwardness and openness of their spaces and the bustle that takes place within them. Serra's work is somewhat more successful.

partly because its function is different. A 12foot-high, 12-foot-wide block of steel (3.6 meters by 3.6 meters) unevenly splitting a staircase, it underscores the theme of rupture and disjunction that is fundamental to Freed's architectural scheme.

A visitor using the stairs is forced to deal with the sculpture, to choose a way around it. As a metaphor for the Holocaust, it raises the issue of the unavoidable, the intractable. But all of this is to stress that the sculpture plays a supporting role in the building.

Shapiro's work in bronze is, like much of his art, abstract yet with figurative references. One part of the sculpture suggests a headless figure tumbling or running; the other, placed about 100 feet away, is in the shape of an overturned house that could also be the figure's head. It is the only one of the four commissioned works to include an element of playfulness.

In May, Paris Is Stage for Japanese Arts

By Barry James
memational Herald Tribune

ARIS — Throughout May, Paris is hosting a festival of Japanese plas-tic arts, theater and culture, including a rare presentation of the only Noh play written by a

Hideo Kanze directs and will perform in Paul Claudel's "La Femme et son Ombre," ("The Woman and Her Shadow") in four performances at the Rond Point Theatre Renaud-Barrault. The work was first performed in 1923 at the Imperial Theater in Tokyo where Claudel served as French ambassador from 1921 to 1927.

The cultural festival is being held partly under the auspices of the United Nations Educational, Scientific and Cultural Organization (Unesco), which is staging many of the events, including movie projec-tions, cultural debates, a fashion show, lectures and a staging of the formalistic Japanese Tea Ceremony, at its headquarters in Paris.

Other performances at the Rond Point theater include:

• The drum troupe of Amano Sen and Arahan May 4 and 7. The group, relatively unknown to Western audiences, mingles traditional Japanese rhythms with themes derived from Latin American music and jazz. The instruments range from small hand ones to drams up to two meters (61/2 feet) in diameter. • The Kabuki tradition will be

represented May 4 and 9 in Yukio Mishima's play, "The Tree of the Tropics," which takes place in a large, dark house against a backarge, that's house against a reground of incest and particide. The director, Eiji Mihara, has worked for several years with Maurice Bejart and the Ballet of the 20th Cen-

The 600-year-old Izumi school directed by Motohide Izumi, will present another theatrical tradi-

SALES/SOLD

Beatle flop: What was hailed by Phillips in London as the largest sele ever of Beatles memorabilia
fell flat when two of the star exhibits — John Lennon's guitar and his
piano — failed to sell after doubts
arose about the extent of their connection with the Beatles Suits and nection with the Beatles. Suits and coats were also withdrawn from sale when it could not be proven that any of the four former Beatles

Jesse James gun: The Smith and Wesson revolver used to kill Wild West bandit Jesse James will be sold Wednesday in Lewes, the British auctioneers Wallis and Wallis said after two weeks of trans-Atlantic legal wrangling about the

tion, Kyogen, performing three of the "Confessions of Saint its comedies and two adaptations of Motière.

Augustine" May 21 and 30 and in a work by Henri Michaux, "L'Espace aux Ombres," May 26 and 30.

and dance by the composer Tada-

Look also for events at the toshi Nagoya and the choreogra- House of Poetry at the Forum Les pher Koichi Tamano, a fusion of Halles, the Bastille Opera studio, tradition and modernity, will be the Grand Arch at La Défense, the staged May 14 and 23. Butch will Pompidou center and the Guimet also be featured in a dance adaptamuseum of Oriental arts.

ART EXHIBITIONS

EVEN MORE MATISSE? YES, IN COPENHAGEN!

Thanks to loans from France, The Vatican, Sweden and Denmark, you can follow the creation of Matisse's last masterpiece, The Chapel at Vence, from sketchbooks to fullsize paper cut-outs, at a gracious estatemesseum. If you can't be here, a fully illustrated catalogue almost brings the Chapel to you. \$ 30.00, including postage inside Europe.

MATISSE THE CHAPEL AT VENCE Until May 2. ORDRUPGAARD Vilvordevej 110 DK-2920 Tel.; + 45 31.64.11.83 - Fez: + 45.31.64 10 05

VIENNA

MAK AUSTRIAN MUSEUM OF APPLIED ARTS, Stubenring 5, 1010 Vienna, Austria, GRAND OPENING: Tradition And Experiment 1. - 9.5. 1993: music performances with Urban Sax and Otto M. Zykan, symposia with Donald Judd, Barbara Bloom, Jenny Holzer and a lecture with Vito Accoaci, daily 10:00 a.m. - 10:00

COLLECTOR'S **GUIDE**

VENINI-PATCHWORK IMPORTANT COLLECTION 1950's Call Mr. Hetnz Laubscher (1-32-86.17.7) or Fax 41-32-86.13.3)

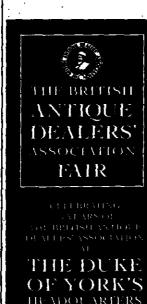
YOU SAW THIS AD.

So did nearly half a million potential art collectors worldwide.

Shouldn't you too advertise in the

INTERNATIONAL HERALD TRIBUNE?

LONDON



TIEADQUARTERS 5ти-Пти MAY 1995

How do you call a foreign country when you're already in one? Pick a card, any card.

M calli

Sprint Express® makes it easy to call a foreign country when you're already in one. And you don't have to be a Sprint customer. Simply dial any

of the access numbers listed below to reach a Sprint operator in the U.S. who can complete your call to almost anywhere in the world.

You can use your U.S. local calling card* or Sprint FONCARD. And you'll be billed on your regular phone bill. You can even make collect calls if you're calling the U.S.

Just think, no more hotel surcharges or fumbling for the right currency. With Sprint Express all you do is make your calls. Calling country to country

is that simple. The odds couldn't be stacked more in your favor.



WorldCupUSA94 S

	MANUAL PROPERTY.	Service Contract Contract	Married Legislation	Tabulità exhistes destinuits	72.23 702.24	-high referen contains	Lawrence Languages
	#0_	+Costa Rica	163	+Jacen	0066-55-877	~Puerte Rica	1-880-877-8090
Argentina	001-800-777-1111	+ Onemark	8001-0977	o Xarra	087-16	+San Marino	172-1677
Australia	0014-881-877	+ Southiese Republic	1-890-761-7877	O farm	568-FBME	+Singaptre	8000-177-177
+ Acces	\$22- 8 03-84	Ecuador	171	Konk	608-777	Spain	900-99-0013
Talana,	1-100-330-2111	+B Salvedor	191	+Linchtenchule	185-9777	∆81. Luch	167
∆Prinic	1-899-677-9990	+Point	9898-1-9284	Macata	U800-121	+Sunden	520-799-011
+ Beiglam	978-11-9084	+France	190867	+ likalaysia	800-0695	+Suizariesi	E5-9777
Belize (Fotel)	556	++5#F###	F#0-802	+	180 DBE7	The	9080-1A-8877
Belize (PTT pay phones)	•4_	+2300	986-861-411	+ Nultur hands	£6022-bits		001-999-13-877
∞-/Bermuda	1-800-623-0877	+Guatiennala	195	New Zealand	000-999	≈ Troniciaci & Tobago	23
3484	0008-3223	A.Hondures	001-800-1212000	ø Nicaragua (Maragua)	161	+ Jarian	89808-1-4477
Brazi	000-8016	Hone Macq	800-1677	Nicaragua	02-161	+ United Arms Emirates	890-1-003
△Stille Migde M.	1-880-877-8838	∆itions films	a t	+ Rervey	#50-12-677	itolius Kitogrism	8808-89-8877
- Cambrida (Planus Prob)	30-Ci-EI	+/Reagary	984808-81-877	Page	15	ABelled Ringdon	0509-800-800
oo Cambadia (Plants Punt)	2250	+\tale	069-737	ø √Paraguay	008-12-800	~U.S. Virgin brimate	1-890-877-8080
~-Caracia	1-898-527-8999	interia 1	90-393-15	√Pane	198	oolingtay	000417
Chile	0800017	+intel	1-890-25-200	Princes ETP status sch		+ Vanicam City	172-1877
China	106-13	+latel	171-102-2727	/Pulliples (Platice)	702-研	Vanezusta-English	800-1111-0
Calonaldo (Inglish	90-13-929	+italy	172-1877	+Peland	000-486-01E	Vanezuela-Spanish	800-1711-1
· Calendar Special	980-13-0110	+J8085	0039-131	+Parage	BB007-1-877		
	Late Arms Conservations and		T (Milestelle De III) auder David Georg			AND ADDRESS OF THE PARTY OF THE	period Cittle in the section of

基礎發

ELEGE LEGI - 13 CHARLES AND THE STATE OF THE interestation of the entire of the entire the entire that the states and the stat Red Sections ·强 1.32 1.32 機機 LESTERE E PRE ENT CONTROL DE LES PRESENTATIONS DE LA CONTROL DE LA CONTROL DE LA CONTROL DE L

er dele de serendele son en de dele serende de l'estable de l'estable

#48 - 1524 11 17 154 154 1543 #688 15 148 11943 #414 1643 #414 1643 #414 1643 #414 1643 #414 1643 #414 1643 #4 #46 - 46 - 47 March M rege s there bethereast the comment of the state of the s THE PARTY TO SERVICE AND SERVICE STATES AND THE PROPERTY OF THE PARTY TO SERVICE STATES AND TH To many state of the state of t THE REPORT OF THE PARTY OF THE THE TAKE THE THE THE TAKE THE

THE STATE OF THE S

Franklighter of Resident Andrews Control of the Con 1.49 1.72 1.72 1.72 1.73 1.40 90 90 1.04 SPERAGRAGA A A RIA ,뀵 TO THE REAL PROPERTY OF THE PR

2²2 Chopard GENEVE

THE PERFECT UNDERSTATEMENT

Automatic watch of simple elegance — A sign of our time

Ref. 16/1216 — Available in platinum or 18ct gold

CHOPHAD BOUTIOUES. GENEVE - LONDON - WIEN - KUALA LUMPUR - SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - HONG KONG - TOKOQ - JAKARIA - KURN SINGAPORE - TOKOQ - JAKARIA - KURN SINGAPORE - TOKOQ - TOKOQ - JAKARIA - KURN SINGAPORE - TOKOQ - TOK

捓 15345 \$8775 7454 CE 27 P. 137

STATE OF THE PERSON

7.00

40 AND 20 40 STATE SHALL 计编码 路 经路路 盪 · 2000年 1000年 2000年 200 SERVE IN PROPERTY LIGHT 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15 INDERSTATEMENT

elegance — A sign of our time

le in platinum or 18ct gold

in platinum or 18ct 10% 9% 9%

A STANSON OF THE PARTY OF THE P The bridging property of the control of the control

STRANSFERMENT IN STREET BEEN BEEN BEST TO STREET, IN SET WEEN BLUE BLUE WEEN THE WAS THE TREET OF THE STREET WAS THE TREET OF THE STREET OF TH en lengt fin de fige a factor of the second control of the second second second second second second second se HE WISE BEREIN ARREAD THE RECEVERATION OF STREETS THE TRANSPORT OF THE STREETS OF

ratifikationingalise in etotisise it ratificise in den bester in den etotisise etotisise in den den den etotis g findingstandamentalise of a compression of the statement of the statemen

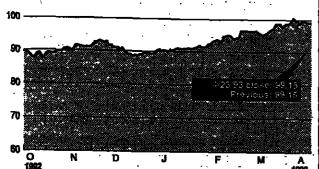
XI

AND THE PROPERTY OF THE PROPER

(Continued on page 17)

International Herald Tribune World Stock Index 6, composed

of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlanda, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the Index is composed of the 20 top issues in terms of market capitalization. In the remaining

Asia/Pacific	Europe	N. An	neri	ca
Approx. weighting: 25%	Approx. weighting: 48%	Approx. w	eighting	: 35%
Close: 108.09 Prev.: 107.33	Close: 98.73 Prev.: 98.85	Close: 91.7	6 Prev.	92.29
100				
		~~~	<b>~</b> √	
90	Town			nans
80				5 0 80000
<u> </u>				
80 N D J F M A	NDJFMA	N. O.		
1992 1993 World Index	1992 1993	1992	J F .	M A
Industrial Sect	ors			
Pri. Press.	*	PL 1	her.	*

	Fri. chase	Press.	distrige.		Fd. close	Prest. closes	% change
Energy	100.27	102.07	-1.76	Capital Goods	100.41	100,41	Unch.
Utilises	111.78	111,31	+0.42	Rest Materials	102.00	101.92	+0.08
Finance	100.58	99,82	+0.76	Consumer Goods	86.49	86.57	-0.21
Services	108.36	108,71	-0.32	Miscellaneous	103.52	103.42	+0.10

For readers desiring more information about the international Herald Tribune World Stock Index, a booklet is available free of charge by waining to Trib Index, 181 Avenue Charles de Saulle, 92521 Neully Codex, França.

#### ECONOMIC SCENE

### Would It Be a Good Thing If Japan Were Like U.S.?

By Peter Passell

EW YORK — Anyone for Japan-bashing? It has long been a riskless sport in Washington. Labor approved, as did most big businesses. And Japanese leaders, loath to tamper with the alliance that meant peace and prosperity for decades, have carefully confined their contemptuous ripostes to domestic audiences.

But the tone of the relationship is changing. While President Bill Clinton and Prime Minister Kiichi Miyazawa agreed to disagree, no one familiar with the bland diplomatic thetoric that the Japanese have honed to an art form could

interpret last week's exchange as The gods may punish business-as-usual. Mr. Miyazawa's rejuctance to President Clinton by assume the traditional position giving him what he of little brother does not mark the beginning of an economic Cold War. The U.S. connection wants.

is simply too important to Japan to be allowed to rupture over the details of rice quotas and imported auto parts. Indeed, to many economists dismayed by the U.S. auto parts. Indeed, to many economists dismayed by the U.S. administration's campaign to gnarantee American companies a minimum share of the Japanese market, the biggest worry is that the gods may punish Mr. Clinton by giving him much of what he wants. Stripped to essentials, Washington's complaint is twofold. First, U.S. products have been discriminated against by Japan's clubby corporate system, in which back-scratching matters more than quality or price. As important, Japan has locked itself into an export-or-stagnate mode in which growth can come only at the expense of foreign competitors and domestic consumers.

But in the view of many economists, this conventional political

But in the view of many economists, this conventional political wisdom is at odds with the facts. Gary Saxonhouse, an economist at the University of Michigan, concedes that Japan is guilty of trade protectionism. But he points out that America has been an equal

sinner, notably in clothing, steel, dairy products, sugar and autos.

What's more, Japan has walked many a mile to mollify Americans in recent years, transplanting much of its export capacity to American shores. "Since 1985," Mr. Saxonhouse noted, "our exports to Japan has walked many a mile to mollify American shores. "Since 1985," Mr. Saxonhouse noted, "our exports to Japan have a more transported to the m ports to Japan have grown more rapidly than our exports to Europe, while our imports have grown more slowly."

The only reason the trade gap between the two countries has

See DEFICIT, Page 16

# Nintendo Stock Now Being Seen As a Losing Play

By Andrew Pollack New York Times Service

nally be over for Nintendo, which panies in Japan. That, at least, is the view of a

growing number of analysts, including some longtime supporters of Nintendo Co. who are suddenly switching their recommendations on the compa-ny's stock from "buy" to "sell." There is little prospect that Nintendo will have more years of hyper-growth, they say, explain-ing that the company, which is based in Kyoto, is facing a more saturated market, tougher com-petition from its archival, Sega Enterprises, and a seeming in-ability to define its future techno-

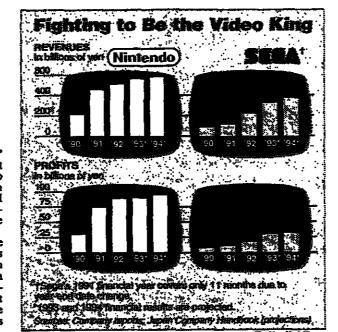
logical direction.
"I recommended people get

said Chuck Goto, senior analyst TOKYO - The game may fi- at S.G. Warburg in Tokyo, who until then had been bullish on reignized the video-game boom in the company for three years. "I the 1980s and used it to become really think the long-term fundaone of the most profitable com-

company."
David Benda of Barclays de
Zoete Wedd Securities shifted his recommendation to sell, from buy, on both Nintendo and Sega a month ago. He expects Nintendo to post revenue and profit growth of only 2 percent in the financial year that began this month.

er of playing cards, has been virtually immune to the recession that has sharply cut the profits of nearly every other Japanese electronics company.

Revenue for the financial year that ended in March is expected to climb 10 percent, to 560 billion



yen (\$5 billion). Net income is throughout 1992 as Japan's overexpected to reach 86 billion yen. up just I percent from the previ-

Nintendo's stock, too, has done relatively well, staying at roughly the 10,000-yen level

all market declined.

But since the beginning of this year, as the overall Tokyo stock market has risen almost 20 percent. Nintendo shares have fallen See NINTENDO, Page 16

# Rate Cuts: Weak Economic Medicine?

PARIS — The latest round of interest-rate

cuts in Europe fall far short of offering any cure for the Continent's recession or preventing the German economy from contracting further, aualysts said Friday. The Bundesbank's surprise quarter-point

discount-rate cut and half-point Lombard rate cut on Thursday were followed by similar moves by central banks in France, Italy, Belgium, the Netherlands and Denmark, as well as Sweden on Friday, triggering cuts in commercial heads leading triggering cuts in commercial heads leading triggering. cial bank lending rates That is good news for corporate treasurers,

who will be able to borrow at lower rates, and for high-deficit countries such as Italy and Belgium, whose debt-servicing charges will be considerably reduced. But it will do little or nothing to restore

consumer confidence, battered by record unemployment in several European countries, or encourage companies hit by low demand to step up investment plans, analysts said.

"European economies in general require large rate cuts," said Paul Hammett, interna-tional economist at Paribas Asset Management Ltd. "The rate cuts weren't huge, in fact they filter through to the real economy.

were miserly, especially the discount rate's reduction," he said.

As a result, no one is expecting the latest dose of interest-rate cuts to produce a rapid recovery for Europe's battered economies, even if they may go some way to easing the pain in six or European stock markets generally reacted

The rate cuts weren't

huge; in fact they were miserly.'

with disappointment to the cuts. The European component of the International Herald Tribune World Stock Index was unchanged, at 98.85. The FTSE index fell 31 points in London, the CAC-40 fell 29 points in Paris and in Frankfurt the DAX (ell 9 points.

Economists said a significant proportion of loans to industry and private individuals across Europe were made at fixed rates, which means central-bank rate cuts can take a long time to

A simulation by Lehman Brothers shows that a 1 percent interest-rate cut in France would lead to additional GDP growth of 1 percent after three years, said Jane Edwards, a Lehman economist in London. The impact during the first year is negligible—around 0.25 percent—Ms. Edwards said.

In France, the Bundesbank's refuctance to cut rates earlier this year became a major theme of the general election campaign, as industry. unions and small businesses clamored for lower rates to kick-start the country's stalling economy.

French interest rates have been locked into German rates because of both the previous and current government's refusal to contemplate a French franc devaluation against the Deutsche

With the election finished and speculative fever over the franc's future dampened, French rate cuts are now gathering pace. Short-term money market rates have fallen more than 1.5 percentage points in three weeks, and the Bank of France has cut its money market intervention rate twice this week. Industry leaders and economists still believe

See BUNDESBANK, Page 15

# U.S. Seeks Goals On Purchases of Goods by Japan

TOKYO — Saying that no other approach would work, Ronald H. Brown, the American secretary of commerce, pressed Japan on Friday to agree to new, measurable goals for increasing its purchases of American products. But in a possible concession to

Japan, he said the targets need not always be a specific share of the Japanese market for foreign goods. Mr. Brown is on a three-day trip to Japan only a week after President Bill Clinton met with Japanese Prime Minister Kiichi Miyazawa in Washington and told him that the United States wanted Japan to accept specific targets for opening its markets.

Japan is resisting the idea, calling that approach "managed trade" and arguing that it is impossible to agree to in advance without knowing the price and quality of the items to be purchased.

But Mr. Brown said at a news conference that "there are other ways of measuring results," other than market share. He mentioned the number of joint ventures between U.S. and Japanese companies in a particular industry, the number of instances in which U.S. components were incorporated in the design of Japanese products and the overall increase in U.S. exports.

Washington and Tokyo are now working on two new trade agree-ments, Mr. Brown said. One will be aimed at reforming the structure of the Japanese economy to make it easier for foreign companies to compete by, for example, tightening antitrust rules. This program will be the successor to the so-called Structural Impediments Initiative.

The other, which Mr. Brown called a "strategic export initiative," will try to improve market access in specific sectors. Mr. Brown and Mickey Kantor, the U.S. trade representative, have identified several sectors that could be candidates for these negotiations, including computers, semiconductors, supercomputers, construction and cars.

Mr. Brown met Friday with Mr. Miyazawa, as well as with Kabun Muto, the foreign minister, and

### **Foreigners** Feel Like **Outsiders**

By Warren Brown Washington Post Service
WASHINGTON — This city has become an inhospitable place for makers of foreign

cars and trucks. Top executives of companies such as Toyota Motor Corp. and Honda Motor Co. say they cannot get audiences with officials in the administration of President Bill Clinton.

And leaders of the Association of International Automobile Manufacturers have been left out of congressional hearings on the future of the auto industry in America.

The Japanese car companies are especially concerned about their lack of access to Washington officials. Once held up as industrial models by U.S. lawmakers, they fear the price of their success might be tighter restrictions on the See FOREIGN, Page 16

Yoshiro Mori, the minister of international trade and industry. Also on Friday, a senior Bank of Japan official abandoned the bank's customary reserve to criticize Mr. Clinton for statements en-

couraging a strong yen.

Referring to the U.S. president's comments as "improper," inap-propriate," "tendentious" and "dangerous," the Bank of Japan official, who spoke to foreign re-porters on condition that he not be named, said: "I don't know whether this present administration is prepared enough or well-prepared for this present situation.

He added: "It's a dangerous game to play, to toy around with the foreign-exchange market. Sometimes it backfires.

# Drop in U.S. Orders **Darkens Prospects**

By Robert D. Hershey Jr. New York Times Service

WASHINGTON — Orders for big-ticket U.S. factory goods slumped 3.7 percent in March, a widespread decline that was the biggest in 15 months, the Commerce Department reported Friday.

The results were worse than expected and further dampened analysts' hopes for stepped-up economic expansion, even though the East Coast blizzard was once again cited as contributing to poor or lackluster March statistics.

While orders may not have been affected as much as, say, industrial output or retail sales, economists said storms do disrupt the process by keeping ex-ecutives from their offices and by aggravating any unwanted buildup of inventory.

"We are also watching some slowdown in overall economic activity from what we came to enjoy in late 1992, said Brian J. Fabbri, chief economist at Midland Global Markets. Mr. Fabbri is among the large group of forecasters expecting gross do-mestic product for the first quarter to be just about half the 4.7 percent fourth-quarter pace when figures for the January-March period are reported next

Friday's report also showed that shipments of durable percent in March, while backlogs of unfilled orders fell 1.1 percent, in the first decline

Durable goods, items lasting three years or more ranging from microwave ovens to Boeing 747s, are the backbone of the industrial sector of the economy, with unfilled orders a widely followed predictor of general business conditions.

ble for new orders, to \$130 billion, was a 10.2 percent drop in transportation equipment. mainly aircraft and parts, fol-lowing sizable offsetting swings in January and February.

But there were also declines in every other major sector ex-cept defense, which rose only enough to partly recover from a 279 percent February collapse.

The rise in military goods was 6.5 percent, the report also showed, but this left the sector about \$2 billion sby of the \$8.8 billion level posted in January.

clined 2.2 percent last month.

The biggest factor in the tumand 50% by European Lottos.

Government Lotto.

your chances of winning.

New orders for nonmilitary capital goods excluding com-mercial aircraft and parts de-

The AUSTRALIAN LOTTERY pays out a

50% of money received compared to only 45% paid out by the Canadian and most U.S. lotteries

So you've a better chance of winning in the AUSTRALIAN LOTTERY than in any other Play up to 3 weeks FREE

play by circling your lucky numbers on the GAME BOARDS below. You can play up to 10 GAMES

You can play for a period of 9, 18 or 36 weeks. If you play for 18 weeks you can take advantage of the introductory offer and earn 1 week EXTRA PLAY (4 draws) FREE. If you play for 36 weeks you get 3 weeks EXTRA PLAY (12 draws) COMPLETELY FREE.

# AUSTRALIAN LOTTERY

# US\$596 MILLION

## Become an Instant Millionaire

bigger percentage in prize money than any other Government LOTTO. So your chances of winning are better.

You're invited to join one of the world's fastest growing LOTTO games. This year, a total of US\$596 million (possibly more) will be paid out by the AUSTRALIAN LOTTERY. This payout is

Here's how to play. First, you pick any six numbers out of 45 for EACH GAME you want to

at once. The more GAMES you play - the better

Sponsored and Managed by six Australian State Governments

The government supervised draws are held twice a week at 8:30 pm on Thursdays and Saturdays and shown live on Australian

When the numbers you've chosen match

the winning numbers in any draw YOU WIN THE JACKPOT AND BECOME AN INSTANT MILLIONAIRE. If you have 3, 4 or 5 of the winning numbers correct, you win one of the thousands of other cash prizes. The Prize Pool is divided into 5 divisions based on the number of correct numbers drawn. A special machine draws 6 numbered balls, then two extra numbered balls (called

six correct), the more money you win. . You're Notified as Soon as You Win After each Draw, your numbers are checked

the bonus numbers) - making a total of 8 balls drawn. The more numbers you draw (up to all

automatically by our computer against the winning numbers and you're contacted as soon as you've won.

You're paid in any currency you specify to any bank you nominate anywhere in the world.



Every 5 weeks you'll be sent a lest of the terning sumbers so you can check for yoursell how you're doing whenever you want, you can earthe HOTLINER, NAMERS IN Braibane or London to check the working mambers that yeek. At the end of your subscription period you'll be sent first ternings.

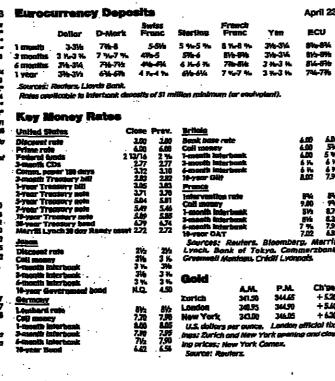
For Faster Service, fax your credit card order direct to Australia: FAX (61) 7 8310035

But to ten - you must enter. So complete the ENTR' ORM below and mail It today to: PACIFIC PLAYERS AGENTS
1/F, 15 Leichterdt St., Spring Hill,
Brisbane, Queensland 4000, AUSTRALIA
Fax: (61) 7 8310039

AUSTRALIAN	LOTTERY	ENT	TRY FORM SELECT AND CIRCLE THE MUNICIPES ON EACH GAME YOU WEST THE PAYMENTS ON EACH
2000 C PART 1 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/2 / 1/	( C. 10 ( C. 1	-	945 1 TO SEE THE SECOND
18 20 21 22 23 24 25 26 27 19 20 28 29 30 31 32 33 34 35 36 25 29 37 38 39 40 41 42 43 44 45 37 38	3 4 5 6 7 8 9 12 13 14 15 16 17 18 21 22 23 24 25 26 27 30 31 32 33 34 35 36 38 40 41 42 43 44 45	10 11 12 19 20 21 28 29 30 37 38 39	4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1 1 2 3 4 5 6 7 8 9 1 1 2 3 4 5 6 7 8 9 1 13 14 15 16 17 18 10 11 12 13 14 15 16 17 18 10 11 12 13 14 15 16 17 18 10 11 12 13 14 15 16 17 18 12 12 12 12 12 12 12 12 12 12 12 12 12
de -	0.00		
19 20 21 22 23 24 25 26 27 19 20 28 29 29 30 31 32 33 34 35 38 28 29 37 38 39 40 41 42 43 44 45 37 38	3 4 6 6 7 8 9 12 13 14 15 16 17 18 27 22 23 24 25 26 27 30 31 32 33 34 35 36 39 40 41 42 43 44 45	10 11 12 19 20 21 28 29 30 37 38 39	4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1 1 2 3 4 5 6 7 8 9 1 1 2 3 4 5 6 7 8 9 1 1 2 13 14 15 16 17 18 10 11 12 13 14 15 16 17 18 10 11 12 13 14 15 16 17 18 10 11 12 13 14 15 16 17 18 10 11 12 13 14 15 16 17 18 10 11 12 13 14 15 16 17 18 10 12 12 23 24 25 25 27 18 20 23 34 25 36 37 38 39 40 41 42 43 44 45 17 36 39 40 41 42 43 44 45 17 36 39 40 41 42 43 44 45
Your numbers are entered twice in each venter of saturday draw, giving you 4 o	raws every week.	<u> </u>	Brisbane, Queensland 4000, AUSTRALIA Fax: (61) 78310039  YES: (would like to enter the AUSTRALIAN LOTTERY, I've picked my lucky numbers on the GAME BOARDS above and licked the box at left 5
Number of Games You 36 DRAWS Wish to Play (9 weeks)		6 DRAWS 16 weeks)	T ED: numbers on the GAME BOARDS above and ticked the box at left showing the period over which I warri to play. Rush me my ENTRY CONFIRMATION ENTRY CONFIRMATION E
➤ ONE GAME □ US\$ 49	□ US\$ 98 □	US\$ 196	Please charge my credit cerd for US\$(tuck as appropriate):
TWO GAMES S \$ 98	\$ 196 🖸		☐ American Express ☐ Visa ☐ Mastercard ☐ Diners Club ☐Eurocard
➤ THREE GAMES □ \$ 147	294 🖸	\$ 588	Card No
➤ FOUR GAMES □ \$ 196 ➤ SIX GAMES □ \$ 294	D \$ 392 D S 588 D	\$ 784 \$ 1176	SignatureExpey date
> TEN GAMES D \$ 490	\$ 980 0	\$ 1960	☐ I enclose cheque/hank draft for US\$
EXTRA DRAWS FREE		ou gel 12 awa FRES	Name
AutoMATIC RENEWAL  All the end of my subscription period, please a automatically by changing my credit card until i	mew my GAME (S)	MITIAL HERE	Tel NoFax No
YALED ONLY WHERE LEGAL RESIDENTS OF AUST Postage, harding and serves loss to	PALLA SHOULD NOT USE THE	6 DATRY FORM	MONEY BACK GUARANTEE: If aller entering, you're not completely satisfied with the service, you can conceive the properties of any time and receive a full return on the unapplied portion.

### **CURRENCY & INTEREST RATES**

		•							Yes	<b>4</b>	Person
	8	•	D.M.	F.F.	Line		5.F. 549			1485	19220
Amsterdom	17775	2,863	1,1207	8,333	67795	12,325			5 4294	25,925	2251 *
Brussels - 2	12.0025	كتجب	20.5%	4,775	2194			1.10		130	
Frankfurt	<b>137</b> .	2,488		170	2349		51.25		7 174.2		144,78
	1576		240		730		196			* (12)	_
		10.12	71835	2165	1/207	07.25	457	1000	<b>1115</b>	کھایا ہ	12,74
Affigue 1	AND DE	22)1,60	F41.50	271.57	V6150	178	20		5 1 <b>10</b> 7	. 1,542	17733
	_	1,776 a			6720		214	3230		• 1789	4.512*
Ports :	\$200	L#25	3276	25	0203	5.0	238	5 76			0,9224
Tokyo	11835		<i>(4,12)</i>	226		- 1711	2267	* L983		•	1,574
Toroido		1,5844	276	المحد		- 1304	431		. 129	- f1133	1.7172
Zurick	1,00	77541	0.7044					_	7 125.5	1514	744.451
1 604	1,2724	470	1,526	4.512	11027	0.5460	461	5 285	5 154.57	1,7861	197.5
1 SDR Clasings in Al	1418		270	7.563	44	2500	-			-	Tamaia
			adan u	nd Zur	ich fic	ings in t	MARY C				
Other Do	عملك	Veh	<b>195</b>	_			_	Ser t	Carr.	1057	Pers
Other Do		CUIT						Pers			
Currency	Per S	Hon	y Kary	S 73	202	N. Zeol	<b>*</b>	1.5401	5. K	Y. WOR	71520
Currency Argent reps	Per \$ 8,5797	Hon	y Kong g, Sarta	s 73	171 L17	NL Ziech Norwe k	# 1.000 **********************************	1.5401 6.715	5. K	L krono	715.85 7.3228
Currency Argent repo Austral S	Per \$ 85901 14853	Hive Hos	g Kong g Kong g, Saria ga rasa	5 77 1 8 10 3	1072 1.177 1.581	NL Zesh Morse k Phil Pe	300 \$ 2000 30	1.5401 4.715 24.19	S. Kr Sees Toka	r. won L krono cos S	71520
Corrency Argent, page Austral, S Austr, schil,	Per \$ 85901 1.4953 11.172	Hive Hos	g Kong g Kong g, Saria ga rasa	5 7.7 1 8 10 3 10 205	172 1.27 1.51 .	NL Zesh Morne k Phili Pe Polisib :	mid \$ years so doty	1.5401 6.715 26.19 15803	S. Ko Sana Toka Thoi	r. won L krons os 5 bobt	745.80 7.3228 25.92 25.20
Currency Argent, sepa Austral, 5 Austr, schil, Brazii cruz.	Per \$ 8,5901 1,4953 11,172 26551.	falt the Hea Hea	g Kong g. Sarta g., Sarta g., rupig	5 7.7 # 8 te 3 h 205	1072 1.177 1.181 1.181 (61)3	N. Zesh Morne k Phil. Pe Polish : Port er	std \$ year so doty gardo	1.5401 6.715 26.19 15833 147.70	S. Kr Sweet Total Their	r, woe L krono sas S bobt tjih Bra	71580 7.325 25.92 25.20 953.00
Currency Argent, page Aughret, S Aughr, schil, Bruzii cruz. Chinese ywan .	Per 6 0.5797 1.4053 11.172 20551. 5.719	fals fals fals fac	react g Kong g, Sarta un russi h, russia h S	5 7.7 2 8 3 205 5 0	172 L77 L91 L98 (513)	N. Zech Norse is Phil. Pe Polish s Port es Russia	ant(\$ rece so doly redo rebis	1.5491 6.715 26.19 15833 147.70 785.00	S. Kr Sweet Total Their Tark UAS	r, woo L krone ou 5 both tish Bra diricus	715.80 7.3238 25.92 25.20 25.20 9530.00 3,6715
Currency Argent, supe Applical, S Aegir, schij, Bruzii cruz. Chinese ywng . Conish tirang	Per 5 8,7907 1,4953 11,172 28551. 5,719 6,8%	falsi falsi falsi falsi falsi falsi falsi falsi	g Kong g Kong g, Sarin gg rask g, rasks h F gall sha	5 77 4 8 10 3 10 205 0.	272 1.17 1.51 1.50 (513) 478	M. Zech Morne is Phil. Pe Poilsin : Port. et Russins Soudi :	and \$ proce se cloty poulo proble lydi	1.5401 4.715 24.19 1.5823 147.70 785.00 1.7485	S. Kr Sweet Total Their Tark UAS	r, woe L krono sas S bobt tjih Bra	715.80 7.3238 25.92 25.20 9530.00
Carrency Argent, resp. Augiret, 5 Augir, schij, Brusil cruz. Chinese yven Canish Mana Egypt, penni	Per \$ 0.5797 1.4053 11.172 28551. 5.719 6.8M 5.3455	fore fare fare fare fare fare fare fare fa	g Kong g Kong g, Sarin an rusi h F gild shei gald die	5 77 # 8 # 3 8 205 0 0	171 177 151 158 158 159 159 159	M. Zesh Morat li Phil. Pe Polish : Port er Russia Soudi H Shas. \$	and \$ years so doly cardo n rathin	1.5401 6.715 26.19 1503 147.70 785.00 3,7485 1.6165	S. Kr Sweet Total Their Tark UAS	r, woo L krone om 5 both tjik Bre i dirtum	715.80 7.3238 25.92 25.20 25.20 9530.00 3,6715
Corrency Argent, reps Austral, 5 Austr, schil, Breati cross, Chinese youn, Contist forme Egypt, poind Pls. martine	Per \$ 0.7707 1.4053 11.172 28551. \$2719 £684 333455 \$4734	ton face face face face the the face	g Kong g, Sarta go, Sarta go, Fasik h F gold shak goy, Fini	5 7.7 2 8 20 205 2 205 2 205 2 2	177 137 138 138 653 478 105 569	M. Zech Morne is Phil. Pe Poilsin : Port. et Russins Soudi :	and \$ years so doly cardo n rathin	1.5401 4.715 24.19 1.5823 147.70 785.00 1.7485	S. Kr Sweet Total Their Tark UAS	r, woo L krone om 5 both tjik Bre i dirtum	715.80 7.3238 25.92 25.20 25.20 9530.00 3,6715
Corrency Argent, reps Austral, 5 Austr, schil, Breati cross, Chinese youn, Contist forme Egypt, poind Pls. martine	Per \$ 0.5797 1.4053 11.172 28551. 5.719 6.8M 5.3455	ton face face face face the the face	g Kong g Kong g, Sarin an rusi h F gild shei gald die	5 7.7 2 8 20 205 2 205 2 205 2 2	171 177 151 158 158 159 159 159	M. Zesh Morat li Phil. Pe Polish : Port er Russia Soudi H Shas. \$	and \$ years so doly cardo n rathin	1.5401 6.715 26.19 1503 147.70 785.00 3,7485 1.6165	S. Kr Sweet Total Their Tark UAS	r, woo L krone om 5 both tjik Bre i dirtum	715.80 7.3238 25.92 25.20 25.20 9530.00 3,6715
Corrency Argent, rups Augirel, S Augir, schil, Brezil crez. Chinese youn Conish tirus Egypt, postda Egypt, postda Fis., postda Grack drag.	Per \$	Hose Hose Hose Hose Hose Hose Hose Hose	g Kong g, Sarta go, Sarta go, Fasik h F gold shak goy, Fini	5 7.7 2 8 20 205 2 205 2 205 2 2	177 177 178 178 178 178 178 178 178 178	M. Zesh Morat i Philips Port to Russian Soudi Y Sins. \$ 5. Adv. 1	and \$ yyour so doly cydo n rathin iyel	1.5401 6.715 26.19 1503 147.70 785.00 3,7485 1.6165	S. Kr Sweet Total Their Their Van	r. won t. krone tes 5 beit get Bre i dirtem gr. beliv.	71520 7.3228 25.92 25.20 9530.00 2,6715 85.60
Corrency Argent, rups Argent, 5 Addr. SCHI, Bruzil cruz. Chiuse ywas Conich firene Eyypt, peand Pin, maridas Grack drug. Forwalled	Per 8 0.5707 1.4053 11.172 28551. 5.719 6.844 5.3455 5.4754 216.69	· Mes -	y Kong g. Sarta g. Sarta g. ropid h. ropid h. r gels shal gy. rick L. pash	15 7.7 2 8 3 205 2 205 2 205 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		N. Zesh Norve k Phil. Pe Pelisti s Port. er Russia Saudi r Saudi r Saudi r Saudi r Saudi r Saudi r Saudi r	and \$ years so doly coudo proble lydi	1.54(1 4.715 24.19 1.5123 1.47.20 715.00 1.7415 1.6145 1.1513	S. Kr Save Toles Their Their Vent	ir. won L kronu icu 5 beiti ish Bra i diriowa iz. beliv.	74540 7.3228 25.92 25.20 993.00 2,6715 85.60
Correccy Argent, super Argent, super Austrul, 5 Adolfr, schill, Brusil crist. Chinese youn Contish frome Egypt, points File, martine Grack drac, Forwand Correccy	Per \$ 0.5707 1.4053 11.172 28551. \$.719 4.845 5.4734 216.69 Final	Here Here Here Here Here Here Here Here	p Kong g. Serte up, resti h. resti h. F lelf she gath dir ay. ring L. pash	15 7.7 at a 20.5 at 20		NL Zesh Morne li Phil Pe Pelish : Port er Russian Soudi : Sing. \$ S. Afr. I Curren Cundi	and \$ years doly course years years	1.54(1 4.715 24.19 1.5125 147.70 715.00 1.7415 1.645 1.1513	S. Kr Same Toles Their Their Van Van Van Van Van Van Van Van Van Van	t, won L kronu tus 5 both tish Bre i dirtum tz. boliv.  #8-day 1.265	76580 7.3258 25.92 25.92 25.20 9593.00 34.5715 85.60 70-day 1,2487
Correcty Argent. reps Austral. 5 Austral. 5 Austral. 5 Austral. 6 Brezil crez. Chinese youn Contish izrone Cyryth, poetni Plat. protricts Grack truc. Forwaterd Corrector Pound Sterilos Pound Sterilos	Per \$ 0.7707 1.4653 11.172 28551. \$.719 6.844 3.3455 5.4734 216.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00 78.00	Cairi Hem Hwe tendi Isrid Isrid Isrid Med Med 1.5622	p Kong p. Kong p. Serte up, ruski h. F led she gata die gy, ring L. pesti (8-den 1.586	15 7.7 at a 3.5 at a 20.5	77. 177 188 188 188 188 187 188 188 188 188	N. Zesh Norve k Phil. Pe Pelisti s Port. er Russia Saudi r Saudi r Saudi r Saudi r Saudi r Saudi r Saudi r	and \$ years doly course years years	1.54(1 4.715 24.19 1.5125 147.70 715.00 1.7415 1.645 1.1513	S. Kr Save Toles Their Their Vent	t, won L kronu tus 5 both tish Bre i dirtum tz. boliv.  #8-day 1.265	715.80 7.3228 25.92 25.92 25.20 958.00 3,6715 85.60
Cerrency Ayeant, repe Ayeant, s Aestr, sChil, Brusil crist. Chinese rune, Cunish kirane Egypk, pasing Min, markkin Grack dreg. Forwaterd Cerrency Pound Sterling	Per \$ 0.5707 1.4653 11.172 28551. \$2719 £884 31.445 \$2.434 276.00 Plant	Carrier Here Hote Spd1 Insiti trial Carrier Aust - Med 008 0-der/ 1,5422	y Kond y Kond y, Sark un rusk i, ruski i sheil sheil ay, rin i, pest (5-da) 1,500	15 7.7 st 8 3 to 3	77. 177. 178. 178. 178. 178. 178. 178. 1	NL Zeola Norse la Pall. Pe Polista : Port. es Resision Soudi II Sing. \$ S. Adr. I Correta Canada Janese	med \$  your deli	1.54(1 4.715 24.19 1.5123 147.70 715.00 3.7415 1.6145 2.1533	S. AC Short Total Thai Thai UAS Vone 1364 1104	ir. won L krono em 5 both igh fire diricen gr. belly. 1245 1724	715.80 7.3228 25.92 25.92 25.20 959.00 3,6715 85.60 70-487 1,2407 1,10.48
Correcty Argent. reps Austral. 5 Austral. 5 Austral. 5 Austral. 6 Brezil crez. Chinese youn Contish izrone Cyryth, poetni Plat. protricts Grack truc. Forwaterd Corrector Pound Sterilos Pound Sterilos	Per \$ 8,5907 1,4653 11,172 28551. \$2717 4,584 33,455 5,4734 216,00 Final	Carri Hom Hod Indi Igra ICom Masi Med 1-den/ 1-5422 1-9530 1-4977	y Kong y Kong y Serte un russ , russ is she with dis lay. Pesb (B-dis) 1,556 1,443	15 7.7 st 8 3 st 16 3	177 1.17 1.18 (651) 478 1075 1081 1081 1081	NL Zeola Norse la Pall. Pe Pelista : Port. et Resision Soudi : Sing. \$ S. Adr. I Contrata Canada Japane	set \$ years colory could profit yell cy out deli	1.54(1 4.715 24.19 1.5123 147.70 715.00 1.7415 1.6145 1.1513	S. AC Short Total Their Their Vent Vent 1364 11047	ir, won 1. jerono con 5 both both both different gr. bolly. 60-day 1.245 179.40	715.80 7.3238 25.92 25.92 25.20 9530.00 3,6715 85.60 70-day 1,2487 110.48



#### MARKET DIARY

# **Doubts on Economy Pull Down Stocks**

NEW YORK - Stocks fell for the fifth day in a row after the U.S. government said orders for durable goods had fallen by the steepest

amount in more than a year. "The durable-goods report took the steam right out of this market." said Thomas Heck, senior vice president in equity trading at Ma-

bon Securities. Mining stocks, bucking the trend, rallied as investors stampeded into gold shares ahead of the

#### N.Y. Stocks

weekend's referendum on President Boris N. Yeltsin's future as president of Russia, traders said. The Dow Jones industrial avermuch as 25 points in the morning. year ago, above the mean analyst the average lost 65 points for the estimate of 53 cents compiled by week after closing at a record 3,478.61 on April 16.

merce Department reported that ure to sustain a rally Thursday, orders for big-ticket items such as even after Germany cut interest airplanes, cars and appliances had fallen 3.7 percent in March, the biggest drop since December 1991.

"The durable-goods report provided more evidence that the economic recovery is stalling," said Tony Cecin, director of equity trading at Piper, Jastray & Hopwood Inc. "If the economy continues to lose its strength, it raises serious questions about the Trading was moderate, with about 259 million shares changing hands on the Big Board.

strength of earnings in the third and fourth quarters."

Going against the trend, American Express Co. and Amgen Inc. reported better-than-expected earnings for the first quarter, triggering gains in those stocks.

American Express gained 1 to 29% after the travel and financialservices company reported first-quarter profit from operations of 75 cents a share, up from 51 cents. The results beat analysts' estimates of 52 cents a share. After accounting charges, net income declined 2.4 percent, to 48 cents a share from 56 cents.

including an accounting gain of six age ended 15.40 points lower at cents a share. Farnings from opera-3,413.77, after having been down as tions rose to 55 cents from 43 cents a Zacks Investment Research.

But overall, investors were dis-Stocks declined after the Com- couraged by the stock market's failrates, traders said, as well as by higher Treasury bond yields.

uation is not indispensable since Spanish exports have been increasing much more than imports." the official said.

Nonetheless, few believe Spain can sustain interest rates of almost 10 percent above inflation with its economy in a tailspin and unemployment rising close to 20 percent. Investor jitters are compounded by the approach of the general elec-

#### Foreign Exchange

ist Party is likely to lose power to the populist Popular Party, analysts said.

The need to push interest rates down to bolster the economy and stall the rise in unemployment may become the next government's priority, and concern about the stability of the peseta has heightened, they said.

The peseta was last devalued by 6 percent in November, along with the Portuguese escudo. (Bloomberg, AFX, Reuters)

#### ■ Durables Hit Dollar

yen and Deutsche mark on Friday after the U.S. government said du-

Amgen rose ½ to 39%. The bio-technology company reported first-quarter earnings of 61 cents a share.

"The weakness in the Treasury market even after the weak durable-goods report is a concern to some people," said Dale Tills, manager of institutional equities trading at Charles Schwab & Co.

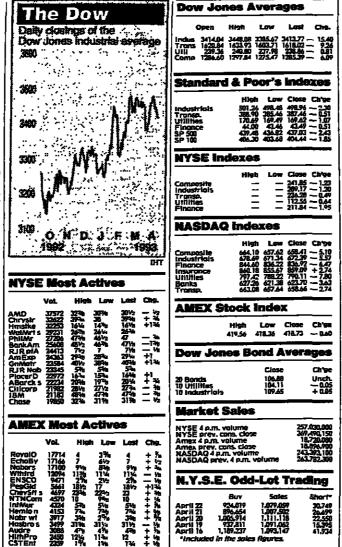
### PESETA: Spain Under Pressure

(Continued from page 1)

rable-goods orders dropped a big-ger-than-expected 3.7 percent in March, news agencies reported. The pound, meanwhile, surged for the second day running amid widespread interest-rate cuts elsewhere in Europe and positive news for Britain's economy.

The pound jumped to \$1.5745 by the close in New York, below its \$1.5815 close in London but well above Thursday's \$1.5570. The dollar closed at 1.5837 DM,

down from 1.5965 DM on Thurs-



Prev.

Prev

Close

TO OUR READERS **WARSAW** 

the IHT day-of-publication is now available. Please call: MINI-MAX GMBH

# Hand-delivery of

GERMAN GOVERNMENT BUND (LIFFE) DM 259,899 - pts of 190 pc/ Jun 96,37 95,61 95,70 — 0.55 Sep 96,39 96,00 96,00 — 0.55 Est. volume: 105,362. Open interest: 147,651. High Low Last Settle Chyse GASOIL (IPE) U.S. dollars per Tel: 20 12 71

# U.S./AT THE CLOSE

Exxon Earnings Fell 8.4% in Quarter

IRVING. Texas (UPI) — Exxon Corp., the world's largest oil company, reported Friday that its first-quarter earnings had dropped 8.4 percent, due to weak profit margins in petroleum products and chemicals, Exxon said its earnings in the first quarter declined to \$1.185 billion, or 94 cents a share, from \$1.295 billion, or \$1.03 a share, in the year-earlier quarter. Sales fell to \$27.6 billion, from \$27.91 billion in the same period a year earlier.

"Petroleum-product and chemical margins remained weak during the quarter, depressing results both in the United States and abroad," said Exxon's chairman, Lawrence G. Rawl. "Excess industry capacity in refining and chemical manufacturing and slow economic growth were among the principal causes," he added.

### Allstate Drops Florida Policyholders

MIAMI (AP) — Stunned by Hurricane Andrew, Allstate Insurance Co. plans to drop about 300,000 Florida policyholders and wants to raise rates for those it keeps.

About one-quarter of Allstate's holders of home-owner, renter and condominium insurance in Florida would lose their coverage under the plan announced late Thursday.

pian announced late I nursuay.

But the company, Florida's second-largest home insurer, said it would not cut off policyholders in areas of Dade County battered by the hurricane, designated Andrew, that hit on Aug. 24.

Allstate also said it would seek rate increases, perhaps as large as 40 percent, "to more adequately reflect hurricane exposure." The company period \$1.65 hillion in claims saleted to Hurricane Andrew.

paid \$1.65 billion in claims related to Hurricane Andrew.

#### IBM Spins Off Adstar as Subsidiary

NEW YORK (AP) — IBM, searching outside the company for new leaders, named a Silicon Valley executive Friday as chairman and chief executive of its \$6 billion computer-disk-drive business.

executive of its 56 billion computer-disk-drive business.

In a further sign of the struggling computer company's push to decentralize, International Business Machines Corp. also said it was splitting off its Adstar unit as a wholly owned subsidiary.

IBM appointed Ed Zschan, a computer-industry veteran and former U.S. Congressman, to head Adstar, which is based in San Jose, California. Mr. Zschau is a former chairman and chief executive of Censtor Corp. He served in the House of Representatives from 1983 to 1986.

#### **James River to Close 2 Paper Mills**

RICHMOND, Virginia (AP) — James River Corp. said Friday it would reduce its work force by 2,000 and close two mills this year in an

effort to improve its financial performance.

The planned job cuts represent 6.9 percent of the paper-products company's worldwide employment.

James River had a loss of \$427.3 million in 1992, in part because of accounting changes. It reported at its annual meeting Thursday that it

lost \$10.1 million for the first quarter of this year. Robert C. Williams, chairman, president and chief executive, still found some reason for optimism. "All trends are up for consumer products, packaging and communications papers business segments," Mr. Williams said. He said 1992 was "one of the poorest years in the history of the industry."

#### Coke Makes New Bid to Enter India

NEW DELHI (UPI) - Coca-Cola Co., kicked out of India in the late 1970s, has asked the government for permission to re-enter the large indian soft-drink market, Industry Ministry officials said Friday. Coca-Cola has submitted a formal proposal to India's Foreign Investment Promotion Board for permission to set up a fully owned subsidiary in the world's second most populous nation. The board is expected to consider the proposal soon, officials said.

Coca-Cola's main rival, Pepsico Inc., is already selling its drinks, Pepsi Cola and Seven-Up, in the Indian market. Pepsico has a joint venture with a state-owned company in the Punjab, as well as with India's Tata

# **World Bank Plans Huge Loan to Russia**

NYSE Diary

Amex Diary

**NASDAQ Diary** 

New York Times Service WASHINGTON — In one of the biggest West-ern efforts to assist Russia's oil industry, the World Bank announced Friday that it had reached an agreement to help finance a \$1 billion project to increase Russia's oil output.

The World Bank said it would provide more than \$500 million in loans toward the plan, which aims to boost output by \$1.5 billion a year by reopening 1,200 oil wells that have been closed tion to a market economy.

because of a lack of spare parts, inadequate maintenance and other problems.

The plan will increase Russia's output by 33,000 tons per day, the World Bank said, helping to increase Russia's annual production by 3 percent.

World Bank officials said they hoped the plan would enable Russia to increase its exports and hard-currency revenues, thus reducing its depen-

#### U.S. FUTURES

n. (17E) Nors per metric ton-lots of 100 tons 177.00 174.00 174.75 174.75 + 1.80 174.25 173.00 174.25 174.00 + 0.75

Industrials

LONG GILT (LIFFE) 158,800 - pts & 32nds of 100 pc

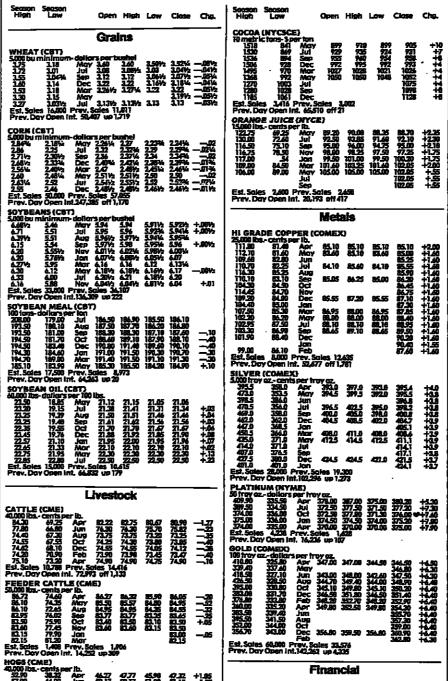
Metals

1092.50 1094.50 1086.50 1087.50 1092.50 1094.50 1086.50 1087.50 1316.00 1317.00 1309.00 13100.00 PER CATHODES (High Grade)

NENTAC 100 1191.50 1192.50 1205.00 1206.00 1208.00 1209.00 1225.00 1225.50

1005.50 1006.50 1004.50 1005.50 1024.00 1025.00 1021.00 1024.00

**Financial** 



BRENT CRUDE OIL (IPE)

FTSE 100 (LIFFE)

Dividends

STOCK SPLIT
Alta Carp — 2-for-?
Gigngyre Tech — 3-for-2

Spot Commodities

Stock Indexes

94.0 2845.0 2848.0 10.6 2903.0 2872.0 12.0 2922.8 2896.0 15,727. Open interest:

Q .17 % 55 422 Q .17 % 7-1 6-15

.HPC 5-10 54 .SPC 63 53

## 671 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645 ## 645

It's easy to subscribe

just call: 175 77 35

-29 -22 -22 -25 -25 -25

CATTLE (CME)
40.000 (ba.-cents per lb.
40.00 84.95 84.95 84.95 84.95 84.95 84.95 84.95 84.95

COFFEE C (NYCSCE)
37.500 bs.- cents per ls.
94.50 51.70 May 51.25
94.50 51.70 May 51.25
95.71 54.10 50.00 50.00
97.71 54.10 50.00 50.00
97.72 54.70 50.00 50.00
97.73 51.20 May 62.20
97.74 51.20 May 64.25
97.75 51.20 May 51.15 54.00 57.85 60.50 62.90 64.35 ### PILLS (IMMA)

SI million-pis of 100 pct.

97.14 94.95 Jun 97.14 97.15 97.12 97.13 97.85 96.07 Sep 97.05 97.07 97.05 97.05 97.07 97.05 97.05 96.05 96.07 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05 96.05

111

—12 —12 —12

It's easy to subscribe in Vienna iust call: 940611.210

1.772. 1.4223 Jun 1.540 1.546 1.550 1.550 1.572 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 +2.33 +2.39 +2.18 +1.75 +1.75 +2.00 +2.55 +2.55

COTTON 2 (NYCE)
SURDE BS. Centis per ib.

46.25 S.15 Mary 42.25 42.25

46.49 S.00 Jul 22.55 42.15

46.49 S.00 Jul 22.55 42.15

46.49 S.00 Jul 22.55 42.15

46.40 S.42 Mary 42.25

46.50 del. 7 Mary

46.50

STUCK BTOCKES

SP COMP, INDEX (CME)

points and cents

49.10 37.00 Jun 407.40 48.50 GA.10 437.50 —1.55

49.10 37.00 See 407.50 437.53 64.70 467.50 —1.40

49.30 427.70 Dec 406.10 437.80 467.50 467.50 —1.40

49.30 40.20 Mary 40.20 46.00 46.10 43.10 —1.40

551.80 40.20 Mary 40.20 46.00 46.10 46.10 46.10

Est. Soites Prev. Soites 43.50

NYSE COMP, INDEX (NYPE)

points and cents

22.10 40.10 Jun 241.20 242.50 241.50 241.55 —40

22.10 40.10 Jun 241.25 242.50 241.50 241.55 —40

22.10 20.10 500 241.55 241.55 241.50 241.50

22.10 20.10 500 241.55 241.55 241.55 241.50

22.10 20.10 500 241.55 241.55 241.55 241.50

22.10 20.10 241.55 241.55 241.55 241.50

22.10 20.10 241.55 241.55 241.55 241.55 241.50

Est. Soites Prev. Soites 4.022

Prev. Day Open Int. 3.541 us 430

**WORLD STOCK MARKETS** 

Air Conoda
Alberta Energy
Am Borrick Res
BCE
Bit Nova Scotia
Bit Nova Scotia
Bit Cas
B 331
GRE 1.86
Gulnness 477
GUIS A 14.88
Honson 2.99
Hollsdown 1.54
Honson 1.59
Hollsdown 1.59
Hollsdown 1.59
Hollsdown 1.59
Hollsdown 1.59
Hollsdown 1.59
Lockroke 1.77
Loc 12/16/2031 13/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 14/16/2031 Sydney

ANZ 151 125

BHP 1454 1454

Borol 111 112

Bougoinville 0.48 0.49

Colles Miver 4.74 4.76

Comalco 117 135

CRA 137 135

CSR 4.7 4.46

Dunloo 5.16 5.18

Fosters Brew 1.21 1.20

Goodman Fleid 1.42 1.60

ICI Australia 6.50 6.75

Magellon 2.40 2.25

Malm 1.21 1.20

Goodman Fleid 1.42 1.60

ICI Australia 6.50 6.75

Magellon 2.40 2.25

Malm 1.21 1.21

ICI Australia 1.21 2.11

ICI Australia 1.22 1.33

ICI Australia 1.24 2.25

Malm Network 1.15 3.13

Planeer Int'l 2.42 2.43

Planeer Int'l 2.42 2.43

Planeer Int'l 2.42 2.43

Planeer Int'l 1.42

GCT Resources 1.41 1 Akal Electri 489
Akal Electri 489
Akal Electri 489
Aschi Chemical 463
Benk of Tokyo 1700
Benk of Tokyo 1700 Madrid
BBV 3005 2990
Boo Centrol Hisp. 3005 2990
Bon Centrol Hisp. 300 3145
Bones Sentonder 546 3200
Bonesto 246 3200
Drogades 180 180 180
Endeso 470 470
Ercres 48 94
Ercres 48 94
Ercres 170 732
Repaol 1 706 733
Repaol 1 2770 2715
Tobacolera 1310 1310
1310 1310
E.E. Gemeral Index : 244.28
Previous : 241.39 São Paulo
Bonco do Bresil 45
Bonesso 225
Brodesco 415
Brohano 4600
Por sensoramento 340
Petrobros 1840
Telebros 777
Vode Rão Doce 1760
Vorig 4500
Bovespo Index : 23338
Previous : 23391 Frankfurt

151.70 151.51

7 Hold 770 277

152.40 224.50

254.60 224.50

174.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

274.70 274.70

275.70 276.70

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

277.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

276.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 277

277.70 27 

是一个人,也是一个人,也是一个人,也是一个人,也是一个人,我们也是一个人,也是一个人的人,也是一个人的人,也是一个人,我们是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们

# Sweden's Model Is Becoming a Myth Conflict Overshadows Decades of Industrial Harmony

STOCKHOLM — After more than half a

century of virtual harmony, the Swedish model of industrial relations is fast degenerating into a sour, ideological conflict between

labor and management.
Union leaders blame the conservative prime minister, Carl Bildt, for the remorseless tise in unemployment and accuse bosses of harking back to the bad old days of the 1930s.

The main employers' organization, SAF, in turn accuses the union leaders of using outdated Marxist jargon while cynically protect-ing their cosy fieldoms at the expense of the

unemployed.

The situation is polarizing, "said one academic political analyst in Stockholm, who asked not to be identified. He said the atmosphere was similar to, if not worse than, eight years ago, when Sweden was crippled by a short but widespread strike.

On a visit to Sweden last week, the president of the EC Commission, Jacques Delors, praised "the Swedish model," a pact between employers, workers and the state, which was seen abroad as an example of how to handle structural economic change without conflict. Since 1938, employers and unions have negotiated with each other through central

organizations while the state provided underlying social security for the work force ugh a system of unemployment and other

The unique social pact enabled Sweden to switch rapidly and painlessly out of its un-competitive shipbuilding industry in the 1960s, but private employers say the old model is now too cumbersome and the builtin payments system too costly.

The battle lines are forming over a proposed change to the 1974 law on job protection. known as LAS. Trade unions and the Social Democrats say they will fight any attempt to water down the law, which lays down strict procedures for hining and firing and stipulates a last-in, first-out rule on layoffs.

"The government wants us to strengthen the position of employers, particularly small businessmen, and help all workers rather than those represented by trade unions," said Ake Bouvin, impartial chairman of a commit-

tee set up by the government. Mr. Bouvin's committee recommends extending the period of job probation to nine months from six and temporary job contracts

to 12 months from from six. It would give managers the chance to

exempt 20 percent of the work force from the last-in, first-out rule and make a clearer distinction between full-time and contract workers.

Disloyalty, refusal to work in a team and damaging client contacts would be new grounds for dismissal, and the rules on misconduct or crime would be simpler and

Swedish police complained recently, for example, that a labor tribunal reinstated two officers in Stockholm dismissed for a crimi-

"By signaling they want to weaken this law. the bourgeois government is declaring war on the labor movement and social democracy," said a Social Democrat, Ingela Thalen. "If said a Social Democrat, Ingela Thalen. they want a fight, they can have it."

Metal and print workers have said they may strike over the employers' refusal to sign collective wage deals, further poisoning the political atmosphere before the traditional

May Day labor rallies. Widespread labor unrest is the last thing eden needs, in the thick of its worst recession since World War II. Outright unemployment is 7.1 percent. The same percentage is out of work but on short-term job-creation and training programs.

# **Pearson Expands TV Role With Thames**

Frank Barlow, the managing director of Pearson, said the pur- to northeast England. chase, which has already been ap-

market. The acquisition of Thames, strengthens the company's television business.

But some analysts questioned how valuable Thames, which lost the long run. "The quality of earnings from production companies is

Germany, which sparked the interest-rate

cuts, could be one of the last countries to benefit. It is still heading into recession, where-

as most of its European neighbors are strug-gling to emerge from prolonged periods of

"It would be totally wrong to expect a funda-mental recovery of the German economy from

this move," said Jörg Beyfuss, senior economist

at the IW economics research institute in Co-

logne. "Monetary policy on its own can't put a brake on the steep slide of the economy."

The Bundesbank's rate cuts Thursday were

# **Major Proclaims** End of Recession, **But Doubts Linger**

Compiled by Our Staff From Dispatches MANCHESTER - Prime Minister John Major, bnoyant over re-cent economic data, said Friday that Britain was about to end its recession and become the fastestgrowing of all major EC countries.

Britain is expected to report the first clear rise in gross domestic product since mid-1990 when firstquarter figures are released Monday. In a speech to a business audience in Manchester, Mr. Major said, "Britain is set for two years of solid growth, growth that is the fastest in the EC big league."

But even amid the current spate of bullish data, some cautioned against celebration, stressing the long-term threat of ballooning government borrowing and a big for-eign-trade deficit. In addition, an academic forecasting concern said it was pessimistic on British job growth as productivity continued to lag, and the stock market fell, my recovered.

reflecting a host of uncertainties. Friday. He hailed as "very encouraging" a report from the Central Statistical Office that retail sales

Mr. Major, who is becoming it The result surprised economists, who had forecast that sales would

On the trade front, meanwhile, Britain's trade gap with non-Euro-pean Community countries nar-sort of Community we want," he rowed to £920 million (\$1.42 bil- said. "Taking the essential step lion) in March, from £1.25 billion away from centralization, we gain in February, with the value of ex- the benefits of the single market ports jumping by 6 percent. Mr. without the drawbacks."

Major picked up this theme in (Reaers, Bloomi

Manchester as well, saying Brit-ain's recovery would emphasize manufacturing and exporting and playing down the prominence given to the services sector by his predecessor, Margaret Thatcher, dur-

ing the 1980s. Vital though services are to our prosperity, we cannot depend on them alone," Mr. Major said. "We need a vibrant, thriving manufac-

turing base.
"Winning back lost markets is the only long-term policy for Brit-ish industry—for the whole econo-my. And manufacturing is the soldier in the frontline of that

But at the same time, the academic organization Oxford Economic Forecasting said in its quarterly report that productivity in Britain remained below levels in other countries, which meant only "limited net hiring" as the econo-

And the London stock market Mr. Major, however, took his one from two other sets of data released as the FT-SE 100 index of leading British equities fell 37.3 points, or

Mr. Major, who is becoming inhad jumped 0.5 percent in March creasingly outspoken in his comafter a 0.1 percent rise in February.

mitment to Europe, also dismissed domestic political opposition to the Maastricht treaty, saying the pact would help build what Britain wanted — "a trading Europe."

(Reuters, Bloomberg, AFP)

Investor's Europe **CAC 40** FTSE 100 Index THAT -0.90 111.30 110.30 CBS Trend 6,225.86 . -0.52 Stock Index Frankfurt · Figarcial Times 30 . 2.240.50 . . 2.262.30 . . -0.96 2.843.80 : 2.881.10 1,178.00 1,164.00 +1.20 1,916,58 1,944,46 -1,43 CAC 40 1,250.85 1,269.72 -0.78 364.86 365.82 3-0.21 739.20 744.20

#### Very briefly:

"SBS"

Argentaria Cosporación Bancaria de España SA has priced the bank's public offering at 3,800 pesetas (\$32.71) a share, an official said. The Spanish government is selling a maximum of 24.99 percent of the bank.

• Fokker NV said it had agreed after talks with unions to reduce the number of compulsory layoffs it is seeking this year to 1,395, out of the 2,118 planned job cuts it announced last month, from 1,790.

• Germany had a balance-of-payments deficit of 12.1 billion Deutsche marks (\$7.56 billion) in February, the Bundesbank reported.

• A suit against Credit Lyonnais over the sale of Metro Goldwyn Mayer can go ahead, a court in Los Angeles ruled, rejecting the French bank's motion to dismiss the action by Kirk Kerkorian, MGM's former owner. • Israel Military Industries had a loss of \$213 million in 1992, a spokesman for the state-owned concern said.

# shareholder, Thorn EMI PLC, restricted to its current involve and in the nine months as well-would effectively create a television ment in the British broadcasting But some analysts questioned

BUNDESBANK: Rate Cuts Aren't Enough to End Europe's Recession

year, the Bank of Italy's rate cut is unlikely to have a big impact on the real economy, analysts

"It will help companies lighten the weight of their debt, but that's not the main factor in the current recession," said Rosella Soler, an econ-

omist at Euromobiliare. "The problem is that

much affected by interest rates, since demand

was being held back by new taxes introduced

last year, fear of taxes to be introduced this

year, and wage growth that is below the infla-

She said internal demand in Italy was not

internal demand is depressed.

LONDON — Pearson PLC said Friday it was making a friendly bid, worth £99 million (\$155 million), for Thames Television PLC,
Britain's biggest independent TV

Treatson, which owns the Frinancial
Times, holds a stake of 17.5 percent
in the satellite broadcaster BSkyB

program producer.

division for the conglomerate. Pearson, which owns the Financial and just under 15 percent in Yorkshire Television, which broadcasts

Mr. Barlow said that under Britproved by Thames's major ish competition rules, Pearson was tribute to profits in its first full year

which has no broadcast license, is a its license in the 1991 auction of "very good one," he said, because it commercial franchises, would be in

In Italy, which is facing a wave of political corruption scandals and which saw its economy shrink 0.3 percent in the fourth quarter of last

"I think there's ample scope for pretty low," said Louise Barton, an profits in this kind of business," Mr. Barlow said. "We expect it to con-derson Crosthwaite.

#### **COMPANY RESULTS**



(Continued from first finance page) the French economy will take many months to

start recovering, however.

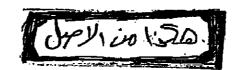
Meanwhile, the government is forecasting a rise of between 150,000 and 200,000 in France's record 3 million unemployed, already account-. ing for 10.6 percent of the work force. Economy Minister Edmond Alphandéry says he sees no recovery before the end of this year or even

"In spite of all the French authorities' efforts to revive the economy through interest-rate cuts, economic growth will remain extremely sluggish in the two to three years to come," said Jean-François Mercier at Salomon Brothers in

The French economy will probably pick up in the second half of this year, he said, but too late to prevent France's gross domestic product

contracting by 0.5 percent in 1993.

"The important aspect of the rate cut is its psychological side," said Thorsten Neufeld, economist at Deutsche Bank. in base lending rates by Italian gray are military to have much approximate special conditions and the same and and the sa Even cuts in base lending rates by Italian banks Thursday are unlikely to have much impact on Italian companies, since few have



# Seoul Sees Chip-Sales Boom U.S. Dumping Duties to Have Little Effect

SEOUL - South Korean chip exports to the United States are expected to boom this year despite Washington's decision to impose increased anti-dumping duties.

"Despite the final anti-dumping duties, our exports to our biggest market will increase this year," a Trade Ministry official said Friday. Analysts agreed that the decision would have little impact on South Korea's exports.

The U.S. International Trade Commission ruled Thursday that South Korea had dumped dynamic random-access memory chips and thereby caused harm to American manufacturers of the advanced computer chips.

Dumping means the sale of exported goods at prices well below those charged in their home country, or below their cost of production, to obtain a market advantage in another country - a violation of international trading rules.

The tariffs imposed as a result were in some cases higher than those announced initially by American officials, amounting to 11.45 percent on products from Hyundai Electronics Co., 0.82 percent on Samsung Electronics Co. and an unchanged 4.97 percent on Goldstar Electron Co. South Korea is a major producer of dynamic

about a quarter of world semiconductor output. D-RAMs account for about 5 percent of the cost of the average personal computer.

could assimilate the extra import duties gradually through restructuring, cutting production costs and other economy measures.

"The duty is much higher than expected, but the decision is not of particularly great concern," said a spokesman for Hyundai, which exports 30 percent of its products to the United States.

But Kim Chi Luck, president of the Korea Semiconductor Industry Association, called the duties "unfair" and said, "We are confident we will reverse the duties at a final review in 1995." The battle over South Korean D-RAMs began

long before President Bill Clinton took office, after Micron Technology, a chip manufacturer based in Boise, Idaho, made allegations of dumping. The United States took \$908 million of South Korea's \$2.12 billion in D-RAM exports in 1992. The Trade Ministry expects sales to the United States to increase to \$1 billion this year out of total

exports of \$2.3 billion.
"D-RAM supply is short nowadays because of the revitalization of the U.S. computer industry," said Rhee Namuh of Jardine Fleming Securities.

# Top Japanese Banks' Ratings Are Cut by S&P and Moody's

The long-term ratings to the banks' guaranteed subsidiaries

TOKYO - Top Japanese banks ing for long-term deposits, to Al had their debt downgraded by in- from Aa3. ternational rating agencies Friday in a move reflecting continued con-

cern over the banks' loan quality. Standard & Poor's Asia said it Aa3. In total, about \$8.5 billion in had reduced its ratings for four top debt securities was affected by the Japanese trust banks: Mitsui Trust downgrades. & Banking Co., Mitsubishi Trust & Moody's said the Sumitomo Banking Corp., Sumitomo Trust & downgrade, affecting \$3.8 billion, Banking Co. and Yasuda Trust & partly reflected the bank's expo-

Banking Co. S&P cited the high level of prob-em loans to borrowers affected by Moody's said the downgrading lem loans to borrowers affected by the collapse of Japan's "bubble" of Fuji, which affects \$4.7 billion, economy, principally the real estate followed the bank's assistance to and construction sectors as well as several troubled borrowers, espeto nonbank financial institutions. cially to affiliated nonbank finan-The burden of writing off these cial institutions. loans would put pressure on the banks' profitability, S&P said.

Moody's Investors Service, remains negative for the industry as meanwhile, downgraded the long- a whole, some analysts said the term credit ratings of Sumitomo Bank Ltd. and Fuji Bank Ltd. Moody's lowered both banks' se-

SYDNEY - Two of the

Mr. Packer's Nine Network

Australia and the government-

owned Telecom Australia said

they had agreed to form a con-

sortium to develop and operate

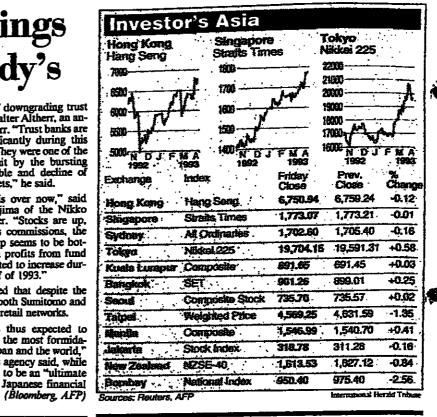
Despite the downgrades, and

nior debt rating, as well as the rat- been a trend of downgrading trust banks," said Walter Altherr, an an-alyst at W.I. Carr. "Trust banks are suffering significantly during this downgrading. They were one of the most heavily hit by the bursting properties bubble and decline of the stock markets," he said.

"The worst is over now," said Katsuhito Sasajima of the Nikko Research Center. "Stocks are up, which increases commissions, the sure to the troubled trading compareal-estate slump seems to be bottoming out and profits from fund trusts are expected to increase dur-ing the first half of 1993."

Moody's noted that despite the problem loans, both Sumitomo and uji had strong retail networks.

Sumitomo is thus expected to remain "one of the most formida-S&P's assessment that the outlook ble banks in Japan and the world," the U.S. ratings agency said, while Fuji is expected to be an "ultimate worst may be over for Japanese beneficiary" of Japanese financial



### FOREIGN: Japanese Carmakers Now Feel Like Outsiders in Washington

number of vehicles they can sell in the United States.

Adding to their concern is the unusual access that America's Big Three car companies — General Motors Corp., Ford Motor Co. and Chrysler Corp. — now have with the White House.

"It's unfair. It's discrimination," said John E. Reilly, president of the the manufacture, distribution and

Virginia, representing 15 major Japanese and European automak-

According to the foreign automakers' group, 26 percent of the 5.5 million passenger cars built in the United States in 1992 were made by foreign-owned companies, which employ one-third of the nearly 1 million people involved in

ciation, a group based in Arlington. sale of cars and trucks in the Unit- House or the Commerce Departed States.

Big Three officials met with Mr. Clinton when he was a presidential candidate and the president-elect and have seen him again as president. They have met with Commerce Secretary Ronald H. Brown Mickey Kantor.

Meanwhile, foreign auto representatives say they cannot get we'll be reaching out to more peo-through the door of the White ple," he said.

Jim Desler, spokesman for Mr. Brown, acknowledged that the secretary had not met with officials of foreign auto companies.

Mr. Brown, like other cabinet members in the administration, is and with Trade Representative still trying to fill vacant posts in his department, Mr. Desler said. "Once we have our team in place, a pay-TV business on a long-

world's most prominent media "The first step the consor-tium will take is to bid for a barons, Rupert Murdoch and Kerry Packer, joined forces on satellite pay-television busi-Friday to set up a satellite-tele-vision business in Australia. ness," the companies said. Mr. Murdoch's News Corp.,

**Murdoch-Packer TV Deal** 

Australia's Labor government, embroiled in controversy over its plans for pay TV, is expected to award two fourchannel satellite licenses after bids close next Wednesday.

#### Very briefly:

 A group of 20 Japanese and Western commercial banks will extend \$1.5 billion in loans to build an oil refinery in Thailand; this is believed to be the largest concerted loan for a development project in Southeast Asia. • Vietnam will need about \$25 billion in external investment up to the year 2000, the vice chairman of the State Planning Committee, Vo Hoag Plane, said at a meeting with the International Monetary Fund.

 Kerry Packer, the Australian media tycoon, exercised options over 17.7 million shares in Westpac Banking Corp., lifting his direct stake to more than 8 percent and fueling rumors he was warehousing a major buyer. · Hong Kong's consumer price index rose 7.8 percent in March from a year earlier, its lowest growth since December 1988, the government said:

# **DEFICIT:** U.S. Bid to Guarantee Japanese Market Share Could Backfire

recently widened, he argues, is because Japan is heading into a recession, while America is already out.

Jagdish Bhagwati, an economist at Columbia University, worries less about the nature of the U.S. trade complaint than the proposed fix. The president, Mr. Bhagwati pointed out, is taken with "managed trade" — the trade equivalent of affirmative action.

Mr. Clinton wants Tokyo to guarantee that a minimum percentage of Japan's industrial needs will be purchased from U.S. suppliers. That might seem harmless

were, say, microprocessors or com- mand. technology and prices are very it is the weak industries that fight

not the strong ones. The new political enthusiasm for managed trade, championed by the White House chief economist, Laura D'Andrea Tyson, has driven economics establishment to embrace what is seen as lesser evils:

enough if the products in question or managed Japanese domestic de- is that Americans may soon regret

Presidents George Bush, Ronald Reagan and Jimmy Carter tried to competitive. But once you start encourage the Japanese to consume down this road, Mr. Bhagwati says, and invest more at home, leaving less surplus production to export. hardest for guaranteed markets. That is one reason why Japan announced a big fiscal stimulus package on the eve of Mr. Miyazawa's visit to Washington.

One catch with that approach is that the stimulus probably will not much of the free-market-oriented have as much comph as advertised. But the bigger catch, one that calls into question the whole thrust managed currency exchange rates of the Clinton diplomatic exercise,

Sts Div Yid PE 100s High LowLobest Chige

any success in making the Japanese more like them. Among the rich countries, only Japan is, on bal-

ance, a major exporter of capital. And if Japan is bullied into join ing the no-money-down crowd, where will the trillions of dollars worth of fresh capital be found to bring Eastern Europe, the former Soviet Union, China, India and most of Latin America into the community of developed economies?

> read THE MONEY REPORT every Saturday in the IHT

## NINTENDO: Game Company's Stock Starts Looking Like a Losing Play

(Continued from first finance page) more than 9 percent, from 10,600 yen on Dec. 30 to 9,560 yen on

Analysts do not foresee a collapse of the video-game market, like the one that damaged Atan Corp. in the mid-1980s. But they is software. Outside software comsee the market growing more slow-ly and becoming subject to more

The biggest competitor is Sega, based in Tokyo, which is well known for its Sonic the Hedgehog game. While Nintendo is still the market leader by far in Japan, Sega's Genesis machine has drawn roughly even

Sta

Div Yid PE 100s High LowLohest Cryse

12 Month High Low Stock

with Nintendo's Super NES in the United States and Europe, analysts say. New competition looms as well. including the threat posed by 3DO Co., a Silicon Valley start-up. The competition threatens the

core of Nintendo's business, which panies that develop games for Nintendo machines must allow Nintendo to manufacture the game cartridges. The software companies then buy the cartridges from Nintendo and resell them. This gives Nintendo a profit on each software package and accounts for the com-

pany's high profit margins.

But with Sega providing an alter-native, some software companies it was first to market a 16-bit game may desert Nintendo or demand more favorable terms. Capcom, a leading software company known for its Street Fighter II game, has already said it will start developing games for Sega as well.

"I think software companies will start taking back more of their profit," said Mr. Goto of Warburg. For Nintendo, he said, that means "the fundamental profit-making structure is changed

Another concern for analysts is that Sega seems to be beating Nintendo technologically. Sega scored

High LowLatest Cityge

1/6 1/6 + 2 61 61 42 + 16 10/4 10/4 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - - 16 11/6 13/6 - -

17/v. 854 Sobern 4 /4. 334 Sodernia 12/4 10 Someon 13/4 11 Someon 13/4 11 Someon 15/4 Someon 15/4 Someon 15/4 Someon 16/4 21 Someon 16/4 12 Sourie 16/4 12 Sourie 16/4 12 Sourie 12/5 140 Sourie 16/4 12 Sourie 12/5 140 Sourie 16/4 19/5 Sourie 16/4 Sou

machine, which offered better images than the 8-bit machine Nintendo was selling Sega is also selling a CD-ROM

attachment for its Genesis machine, offering games with video images and better sound, while Nintendo has not yet said when it will introduce its CD-ROM player. Sega said this month that it would distribute video games electronically over the cable-television systems of the two largest American cable operators. Tele-Communications Inc. and Time Warner Inc.

Sts Div Yld PE 100s High LowLates Orga

# Friday's Closing

l acies include the nationwide prices up to	271/211/2 BinkArt 1.00 3
the closing on Wall Street and do not reflect	2714 21 14 BinkArt 1.00 3 2114 15 BioR A 2014 1514 BioR B 314 1 Biophm
late trades elsewhere. Via The Associated Press	20% 15% BloR B 3% 1 Blophm
	2% A. Bischt 59% 41% Bischt 2,30e 4.
12 Month SIs	571/4   4 Bloir Cp 2.30 e 4 19%   17½ Blessing 44 1 17%   7½ Blount A 45 1
High Low Stock Div Yld PE 180s High Low Lotes! Ch'ee	
	10% / 13 Boddie 1,24 7, 41% 15 Bomby s 11% 6% Bow/ol
9% 8% AIM Str _54g 5.9 121 9% 9 9%	41% 15 Somby s .
	11% 6% Bowro 20 1. 11% 6% Bowro 20 1. 11% 6% Bowro 20 1. 10% 6% Broade 20 2. 14% 6% Broade 20 2. 14% 6% Broade 20 1. 10% 6% Br
5% 3% AMC 1.14e143 15 20 8 8 8 1 1 1	19% 13's Bowne .30 1.
1 % 46 ARC 126 1% 1% 1% 1% _ % 6% 1/2 ASR 168 1 % 1% 1 % + %	1154 574 Broads .20 2.
69 53 ATTFd 246e 40 71 67% 65% 66 —1% 37 1% AckCom 18 40 374 374 374 7 %	19% 13% Bowns 30 1. 10% 6% Broake 40 6. 11% 5% Broadh 20 2. 16 6% Broad 1.04 12. 14% 9 Buffan 1.06 1.
37: 1 Vs. AckCom 18 40 314 314 314 1 1 1 674 414 AcmeU 20 4.8 18 414 414 414 414	144 14 Bufffon 1175 7 Bush .06e .
456 736 Action 11 736 rt 136 336	11% 7 Bush .06e .
241/2 181/4 Action of 3.75 17.3 11 213/4 21 213/4 +%	<b> </b>
2412 1876 ACCORD S 3.75 17.3 11 21.45 21 21.46 + 36 612 316 AdmRsc 14 63 416 4 7. 616 5 3 AdmFin 11 676 416 3 7. 4 1736 1016 AdvMoq 14 1116 1116	7 25% CIPM .82e 9.
17% 10% AdvMos 14 11% 11% -%	8% 6% CIM .82e 9. 5% 2 CMI Co
11% 3% AdvAled — 804 % 4% 4% 4 7 3% AdvAled — 1193 % 3% 3% — 87 3% 3% 3% —	15 914 CNL Rty 1.08 7.
174 39 Adviend — 80 4 % 49 4% — 7 39 Adviend — 193 % 39 39 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	35172514CSS .
291/2 161/2 Air Exps .14 .8 11 460 19 184/2 184/2 — 16	13% 7% CVB Fn .22b 2
29½ 16½ Air Exps .14 .8 11 460 19 18½ 18½ 18½ 1½ 1¾ ¼ Air Cxx 18 1½ 1½ 1½ 1½ 1½ 1½ 6¼ 2½ Akmco 8 3 6½ 6½ 6½ 6½ 1½ 1½ 1½ ½, Akm 22 1½ 1½ 1½ 1½ 1½ 1½	276 N. CXR .
6\4 2\7 Akmoo	44 24% Cablysh 31% 7% CapleA .15e
1% 1% Alfin 22 1% 1% 1% 1% 1% 1% 18 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	21% 11% Calling
614 21/2 Aleman - 8 3 61/4 61/4 61/4 - 11/4 12/2 Aleman - 22 11/5 11/4 11/4 11/4 11/4 11/4 11/4 11/4	20% 11 Cambrx .20 1.
376 174 Alou with 5 2 % 2 % 2 % 3 + 76	21% 11% Calling 20% 11 Cambrx 20 1. 24% 17% CanOcg 40 6% 5 CapHou 56e10
19, 19, 28, Alfin 19, 19, 19, 19, 19, 19, 19, 19, 19, 19,	8% 675 CMC p. 522 9, 577 2 CMC p. 115 9% CMC p. 115 9% CMC p. 115 126 257 257 257 257 257 257 257 257 257 257
101/2 47% AltoEng s 9 7% 7% 7% 7% 60 471/2 Alcoo pt 3.75 6.6 _ 15900 58 57/4 57/4 — ) ¾	7% 5% Cormel 80 61% CareP pf 5.00 6. 15% 8% Coringin % 2. Cospen
1017 479 ARCIENTS	% % Cospen
2 % 1 Arrox 6 wt 233 1 % 1 14 + % 1 18 54 Arroth 10 17 _ 1094 6 54 54 54 — %	13% 11% CostleA .49 3. 26% 21 Cost d 1.60 c 6.
21/4 1/2 Amhith _ 11 130 1 1 1 _	8% 3% Cotol:
27 131/2 AmBit .15 & 12 53 2614 2614 2614 -176	17% 4% Cavallis .08
60 47/3-Alcoos 3 375 4.6 — 3500 50 57/4 5744—134 55% 12 Azzawi — 1199 1494 14 1494 44 2 % 1 Armod 10 17 — 1994 6 14 1494 44 2 % Armod 10 17 — 1994 6 14 544—14 2 % Armod 10 17 — 1994 6 14 544—14 2 % Armod 10 17 — 11 130 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	677 376 Colosus 1776 474 Covodits .08 .1 178 174 Celutei 47.37. CFCdo 9 .01
14 10% AIM 85 1.27e 94 11 89 13% 13% 13% —4	4814-42 CenM.pt 3.50 7.
14 10% Almass 1.20 9 48 17 69 13% 13% 13% 13% 122 22 14% Amlass 1.00e 48 17 2 21 21 21 14 25% 20 AMass .44 32 12 55 70% 20 20 -%	4 % 3 % OFCda 9 .01 .3 48% 62 Centh of 2.50 7. 15 9% CentSe .86e 5.1 10% 5% CovCm
27 1373 ATRISIT .13	94 315 ChDevA
2599 396 Alession AZ 48 396 03 3 46	17% 47% Convoids 1.06 1.1 1.1 1.0 1.1 1.1 1.0 1.1 1.1 1.1 1.1
1394 870 AResch 1.56 o 12.5 13 9 11% 11% 11% 19 999 495 Accel 19 30 8 7% 8 + 16 1 999 495 Accel 19 30 8 7% 8 + 16 1 999 495 Accel 19 30 8 7% 8 + 16 1 999 495 Accel 19 30 8 7% 8 4 4% - 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 87 2 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	16% 4% Christeri
994 49 ASCIE	9 4% ChtPwr .11 1.1 16% 9% Cheshre .60 4.1
6% 27/2 ATTSTITU	16% 9% Cheshre .60 4.1
48% 5 Andred 146 45% 41 45% +3%	28% 21% ChiRv 1.20g 4.5
4877: 3 Antareo — 146 4374 41 4374 +376 167: 2 Angelun — 6 27: 2½ 2½ - ½ 18742 Y., Angelun 33 — 1 24 27; 2½ 27: 14 1874 8 Angelun 200 19.8 4 154 10½ 97; 10% - 36 1874 4W.Arkest — 12 21 6% 6¼ 6¼ 6% - ¼	22% 13% Chief 32% 23% Chief 1.81 5.6
1842 7. Angeor 2.00 19.8 6 154 101/2 9% 10% — %	3 %. Vs Chiles
EV 4V ArkRst _ 12 21 69 64 69 —4	14% 4% CircoPh
7% 1% ATTENT 1 3% 3% 3% - %   9% 5% ATTOWA _ 17 12 6% 6% 6% 6% + %	23% 9% CITOGONS _
9% 5% ArrowA	25% 11% ClearCs
59% 47% Arthyth	10 3% Clinicps _
214 1/2 Asteri 277 7 7 7 7 7 6 6 6 4 244 Asteria 8 100 5 5 5	1874 4% Cognitrs
274 34 Atlantis 277 ** ** 7*   674 294 Atlantis 8 100 \$ 1 5	26% 9% Cohu 40 1.1
744 7- Alert W	2 hi 13% Dies 3 %, 25% Offent pt 1.81 5.3 3 %, 45% Offent pt 1.81 5.3 3 %, 45% Offent = 1.81 5.3 27% 9% Offent = 1.81 5.3 27% 9% Offent = 1.81 5.3 10 3% Offent = 1.81 5.3 10 3% Offent = 1.81 5.3 10 3% Offent = 1.81 5.3 10 1.81 6.3 10 1.81 6.3
314 % Atles wf 16 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	8% 4 ColLb
5% 2% Audre 3088 4% 4% 4% 4% + % 16% 4 AurorEs 106 11% 11 11%	84 6 COIRE 76 93
16% 4 AutorEs 106 11% 11 11%	19% 11% Cominc .40 e 3.4
54 % B&H Mr - 300 1 1/6 % 1 7 - 7 7% 1% B&H O - 188 3 2% - 7 1588 % BAY In 726 53 27 85 13% 13% 13% - 7 67% 55% 67% 2 100 2 9 17 5 86% 48% 67% - 7 4 1/4 % 800 M	7% 3% ConcdF
7% 1% 88440	7% 3% ConcdF 17% 11% CraTom .15; 1.1 18 9% Cilling .20 1.2
49-14 S674 BHC 2000 2.9 17 5 48-14 48-14 48-1 - 44-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14 18-14	18 99h Cillime 20 12 2014 416 Convisi 2301 _
27 14% BoderM .66 12 42 7 20% 20% 20% -1%	9% 4% CrivstE
15 992 Bokers 14 67 1092 1092 1594 34, Boldw 95 1214 %, 494 494	12% 7% Coptey 80 63 25% 14% Cross 1.28 83
544 56 BAH MIT - 300 114 % 17 - 7. 754 179 BAH MIT - 148 3 3% 546 - 76 1588 78 BAT In 72e 53 7 85 1374 137, 137, - 7. 874 556 514 514 7 200 2 9 17 5 5644 4644 676 - 71 1414 56 5647 1 10. 158 71 1446 BodorM	17% 11% Croww
794 19 844-10	231/2 131/4 CmCP
214 184 BanFd 2.16e 10.2 40 213 214 214 + 4 94 54 Bansh s - 79 4 976 94 976 + 4 44 1 BtsFran - 22 % 2% 2% 4 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5	2079 14% CWTCT .12 3
4½ 1 BkSFron 22 ½ 2½ 2½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½	17½ 11¼ CraTorn 1.51 1.1 8 9% Cithme 20 1.2 20¼ 4¼ Convis 20 1.2 20¼ 4¼ Convis 20 1.2 20¼ 7¼ Contey 80 4.2 25% 14¼ Cross 1.28 22 17½ 11¼ Cross 1.28 22 17½ 11¼ Cross 1.28 22 25% 13¾ Cross 1.2 25% 13% 13% 12% 12%
*** Bornyil 100 % % %	6% 3% CruisAm 23% 14% Cubic 53 a 2.4 17% 12% Curice .64 4.5 4 1% Custand
71 14% Boograf	4 146 Custred
174 5% Bornish	i D
8 2 BOYOU 174 377 378 378 -	1½ %Di ind 4% 3% DRCA 21% 8 DWG A
13/3   TE DOSTRIC 600 21/6   7 2 1/6	676 374 DRCA
13% 1% BenchE _ 22 107 18% 18% 18% — 4	21% 8 DWGA

USD 0,27 per share ALFRED BERG SICAY - GERMANY: DEM 0,23 per share

ALFRED BERG SICAY — UNITED KINGDOM:

ALFRED BERG SICAV

Société d'Investissement à Capital Variable

Registered Office:

L-1528 Luxembourg, 5, Boulevard de la Foire R.C. Luxembourg B 26 150

DIVIDEND NOTICE

At the Annual General Meeting of the Company held on April 16, 1993, it was decided to pay following dividends: ALFRED BERG SICAY - GLOBAL:

These dividends will be paid on/or after May 05, 1993 to shareholders of record on April 16, 1993 and to holders of bearer shares upon presentation of coupon nr. 2. The ex-dividend date is April 19, 1993.

Poying Agent: SWISS BANK CORPORATION (LUXEMBOURG) Lid Luxembourg, 26, route d'Arion

Tired of being charged two or three times US rates for international calls? Sick of hotels that add 50% or more to every phone call? Fed up with telephone credit cards that add two or three dollars

Shocked to check out of a hotel and find your phone bill larger than your hotel bill?

KALLBACK beats the high cost of making calls from hotels and from abroad. Save over 50%! With KALLBACK all you do is dial an assigned

number, let it ring once and hang up. Our computer calls you right back, asks for you by name and connects you to a U.S. dial tone giving you the world's highest quality digital fiber optic service at the world's lowest prices.

*KALLBACK DIRECT* ^{sa}

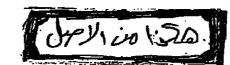
Call: (1) 206-286-5280 FAX: (1) 206-282-6666 417 2nd Ave. West . Seattle, WA 98119 USA

AMEX Highs-Lows

# IN BERLIN

You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us toll free at 0130 84 85 85

	ADVERTISEMEN	Τ		
ABC RIVESTABLET & SERVICES CO (E.C.)  mASC Privates Fund List 5 124.14  mASC Instantic Fund (E.C.) 5 128.51  MASC Instantic Fund (E.C.) 5 128.51  MASC BARKLE FO. Box 282. Austrafats  w Columbio Securities F1 14.69  w Trons Europe Fund F1	INTERNATIONAL  Quotations supplied by funds listed. Not seast value quotations are supplied by the Fu  The marginal symbols indicate frequency of quotations supplied: (d) - delity (w) - wee	April 23, 1993  - FUNDS  April 23, 1993  April 23, 1993	d SBC Global Ecu Yield AEcu 1174.72 d Founditable. d SBC Global Ecu Yield BEcu 1277.79 d SBC Global USD Yield A5 1174.35 d SBC Global USD Yield B5 1162.74 d SBC Global SF Inc A/BSF 1682.74 d SBC Global Ecu Inc. A/BEcu 1882.72 d SBC Global USD Inc. A/B5 1682.73 d SBC Global USD Inc. A/B5 1682.74 d	DM 43.44  _S 1421.87  _DM 1766.88  _S 1,203
W Alrendo F. 229.50 WAIG FUND MANAGEMENT LIST  d AIG Amer. Se. Trust S 27.203 WAIG Bolocced World Pd S 165.743 W AIG Bolocced World Pd S 165.743 W Europe du Centre DNA 2718.85 W AIG Europ Fd Plc S 187.863 W AIG Europ Fd Plc S 187.863 W Finne du Sud Section S 187.863	d' CS FF Bond A/B	h Front	d Americo Valor \$ 331.86 w Global Arbitrage Ltd. d Asplo Valor	SF 1529.64 S 101463.27 S 1150.74 SF 27.98 FF 760.00 P4 LF 564280.00
w AIG Japon Pend. 5 181,500 w Joon, Y 13465 w AIG Little America Pd Pitz. 5 163,500 w AIG Militurency Bd Pd Pitz. 163,500 w AIG Militurency Bd Pd Pitz. 170,500 w AIG South Equit Asia Pd. 5 170,500 w AIG South Equit Asia Pd. 5 170,500 w Sud-Esi Asiatique 5 179,12 w Sud-Esi Asiatique 6 179,12 w Sud-Esi Asia	d CS Jopes Megatrend SFR_SF 299.50 d GT Asia Fund A Shares S 18.50 w CAD M G CS Jopes Megatrend Yes Y 2992.00 d GT Asia Fund B Shares S 18.26 MALAB# M C Concentre + DM 41.22 d GT Asian Small Comp A Sh.3 12.64 m Maciab d Concentre + DM 41.22 d GT Asian Small Comp B Sh.3 12.90 MAM titl G Int'l Remindrend + DM 71.77 d GT Asian Small Comp B Sh.3 12.90 m Mini L G G GT Asian Small Comp B Sh.3 12.90 m Mini L G G GT Asian Small Comp B Sh.3 12.90 m Mini L G G GT Asian Small Comp B Sh.3 12.90 m Mini L G G G T Asian Small Comp B Sh.3 12.90 m Mini L G G G T Asian Small Comp B Sh.3 12.90 m Mini L G G G T Asian Small Comp B Sh.3 12.90 m Mini L G G G T Asian Small Comp B Sh.3 12.90 m Mini L G G G G G G G G G G G G G G G G G G	Autition: Div. CS 18.68 d Pothorn Int'l Fond. S 12.45 or Int'l Fund. S 12.45 or Int'l Fund No. S 12.45 or Int'l Fund S 12.45 or Int	d Florin Bond Selection FI 12.36 g Procedular FF 1816.77 d Germanicivolar DM 431.16 d GoldPortfolio 5 25.59 d Ibertalvialo Pfa 46803.90 d Harrischere Mich Neutral. d Harrischere Mich Neutral. d Harrischere Mich Neutral.	S 168.69 S 3792.00 S 551.96 S 1699.17 S 104.90
d UBZ Lisuktity Fund DMDM	EBC TRADED CURRENCY FUND LTD  d Coping 5 1534 d Figure 14 Sh. 3 1635 m Mint G d T Berry Jopon Pi A Sh. 3 19.55 m Mint G d T Berry Jopon Pi A Sh. 3 19.57 m Mint G d T Berry Jopon Pi A Sh. 3 19.57 m Mint G d T Berry Jopon Pi A Sh. 3 19.57 m Mint G d T Dellar Fond A Sh. 3 30.01 m Mint S d Long Term - DAK	Id Ltd - Nov 1993 5 2485   Telephone : 809 - 949-0059   Id Ltd - Jon 1994 5 1976   Focsingle : 809 - 949-8052   Id Ltd - Jon 1994 5 1876   Id Ltd - Aug 1995 5 1876   Id Ltd - Aug 1995 5 1874   Id Ltd - S 1875   Id Ltd - S 1875   Id Ltd - S 1875   Id Meridian Hedge Fd Ltd sts. \$ 1875   Id Meridian Hedge Fd Ltd s	d Sterring Band Selectionf 173.89 b Highbridge Cooktal Corp. c 5 se. Foreign Band Selection\$F 47.50 b Highbridge Cooktal Corp. c 5 d Universal Band Selection\$F 182.90 d Universal Fund\$F 188.01 b ILA-IGB 11337.00 b ILA-IGB	FF 12743.49 SF 253.57 ( Y 22830.80 S . 12.54 S 11.29
### Germony	d Ecu Pic Oneso Fund C	Diversified Futures   1.86   d Zentith Fund Ltd s/s	TEMPLETON WATIDE INVESTMENTS	S 10.36 S 299,6766   ECU 27.25 S 39.50 DM 49.37 S 200.77
ALPHA FUND MAMASHMENT, LTD  APPLIA-Ville Rd, Homelina, HANTI Berstode  WAlpha Asia Hedge Fund	d American Englity Food 3 2434 of GT Honsto Pointinder B 558 11.91 m Mint G d American Collec Fund 3 1570 w GT Jop OTC Shocks Fd A 565 10.79 MCXIAIL FIDELITY INT'L NIV', SERVICES (Linx) w GT Jop OTC Shocks Fd B 565 10.80 m The Cr d Solonced PHB Hedged 3 13.42 w GT Jop Small Co Fd A 555 13.01 MERRIL d Bollonced PHB Unhedged 5 11.43 w GT Jop Small Co Fd B 555 13.01 MERRIL d Bollonced PHB Unhedged 5 11.43 w GT Jop Small Co Fd B 555 13.01 d Bollonced PHB Unhedged 5 12.42 d GT Telecomus Fd A Shores 11.16 d Derica	everaged Recov. List 5   1.40   d RG Divirente Found	INCOME PORTFOLIO  d Closs 8	\$ 225.89 \$ 1128.00 \$ 12.86 -1 137.29 -5 135.19 -5 9372.00 -699.95
m Aiste Hidge Fund	d Discovery Fand	3S & AM WRID, (Grosy) Dollar Inc Fd.5 10.77 LLYNCH BRU (Grossy) Europe Inc FdDM 18.59 CURRENCY BOND SERIES WRID, GAM Fund3 126.61	d Thornton HK Gofeway Fd \$ 34.57 of Thornton Japan Pand Lid \$ 22.08 d Thorn. Littl Drayons Fd Litl \$ 22.17 d Thornton Orient line Fd Litd \$ 23.44 d Thornton Phil. Review, Fd \$ 37.42 d Thornton Phil. Review, Fd \$ 37.42 d Thornton Tiper Fd Litd \$ 38.96 w Learni Vol. Francoises w Few Tiperresion Color of the Phil. Review Phil. P	\$ 36.18 \$ 946.46 \$ 133.96 Fd \$ 9.8972 \$ 1063.79
77 Abrior Worthington	g International Fund \$ 14.0 w G.T. Global Small Co FG \$ 25.5 d College of New Europe Fund \$ 18.9 w G.T. Kerna Fund \$ 18.62 d College of Orient Fund \$ 197.72 w G.T. Kerna Fund \$ 3.72 d College of Decide Fund \$ 38.06 w G.T. Latin America Fd \$ 14.6 CANADI. \$ 25.22 w G.T. Levidy Ind Countr Fd \$ 38.00 d College of World Fund \$ 38.22 w G.T. Interval Fd \$ 38.00 d College of World Fund \$ 38.00 w G.T. UK Small Companies \$ 7.27 d College of World Fund \$ 25.02 w G.T. UK Small Companies \$ 7.27 d College of W. G.T. UK Small Companies \$ 7.27 d College of W. G.T. UK Small Companies \$ 7.27 d College of W. G.T. UK Small Companies \$ 7.27 d College of W. G.T. UK Small Companies \$ 7.27 d College of W. G.T. UK Small Companies \$ 7.27 d College of College o	HY B. AS 17.95 W REPUBLIC GAMA Europe Fd. SF 104.71 W Republic GAMA Europe Fd. SF 104.71 W Republic GAMA MERITOD Fd. ST 109.29 W Republic GAMA Opport, Fd. ST 102.91 W Rep B.AM Ern Mikts Global, ST 102.91 W Rep GAM Ern Mikts Global, ST 102.91 W Republic GAM Opport, Fd. SF 104.71 W Republic GAM Opport, Fd. ST 102.91 W Republic GAM Op	d Theliand\$ 12.05 d Melovyla\$ 13.52 d Indonesia\$ 13.52 d Indonesia\$ 6.22 THORNTON TARWAN FUND d Equity Income\$ 10.34 d Equity Income\$ 10.34 d Lequity Growth\$ 10.00 d Lequity Income\$ 10.00 d Lequity Income	S.S 11.52 .S 19.379 .S 119.53 .SF 138.38 Fd.S 1917.06 .S 1248.67
m Sace International Pd	W Delto Premium Corp	Page	UEBERSEEBANK Zorich  d B - Pund SF 403.1  d E - Pund SF 403.1  d M - Obstribution SF 103.2  d M - Fund SF 38.10  a	S 13688.51 1.F 1934.00 S 230.02 S 24.61 S 9.853 S 109.99
Intercretated Multicorrency Pand or Closs A FPF 200.13 of Citizent LAPEC S. 170.25 or Closs B S S. 201.23 of Citizent Banks. S. 120.24 of Citizent Banks. S. 120.	m Gold Geographed Ct. I	DM   1034   GLOBAL EQUITY FUND   5   15.00	d UBZ World Income Fund _Ecu	FF 65.43 \$ 172 \$ 905.43 \$ 1295.09 \$ 72.64 \$ 226.73
W Doller Zine Bd Fd (Sloav) .3 TLSY d' Climertells Globe Teuthy.3 102.01 W Sterling Equity Pd (Sloav) .1 1.851 d' Climertells Globe Teuthy.3 102.01 BANQUE DE GESTION E. DE ROTHSCHILD d' Climertells Glob Enery Mich. 3 102.01 DLUXENBOURE S.A. Artone	d GAM (CH) Europe SF 87.16 d US Dollar Money S 27.46 d Cotesos GAM FORD MANAGEMENT LTD d US Dollar High Yd Bond S 22.57 US DOLL Gerisfort Terroca, Dublic 2,ireland Tel : 353-1-766-031 d Int 18 bolanced Grin S 37.44 d Cotesos Tel : 353-1-766-031 d Int 18 bolanced Grin S 37.44 d Cotesos W GAM Americana Pta Acr. DM 87.35 sHermes European Fund Ecu 275.55 d Cotesos W GAM Americana Pta Acr. DM 87.35 sHermes European Fund Ecu 275.55 d Cotesos	AR PORTFOLIO  TY A	UNION BANCAURE ASSET MGT (UBAM) INTERNATIONAL NASSAU  ### Dimets	11.23 .5 12.68 1.5 105.09 .5 103.15 .5 131.00
d Asia/Japan Emers. Growth 5.  w Espril Story	W GAM Orient Fonds Acc. DM 1148 MHermes Asion Fund. \$ 21.29 MULTIC W GAM Tokyo Fonds Inc. DM 138.57 MHermes Emerg Mikis Fund. \$ 72.54 of Class / W GAM Tokyo Fonds Acc. DM 138.57 MHermes Strategies Fund. \$ 614.88 of Class / W GAM Univ. D-Morth Acc. DM 128.12 MHermes Global Fond. \$ 109.29 US FED. W GAM Univ. D-Morth Inc. DM 128.12 MHermes Global Fond. \$ 551.96 of Class / W GAM Univ. D-Morth Acc. 3 128.99 MHermes Bond Fund. Eq. 1774.08 of Class / W GAM Univ. D-Morth Acc. 3 128.99 MHermes Bond Fund. Eq. 1774.08 Of Class / W GAM Univ. D-Morth Rep. 1774.08 MHERMER BOND FUND. 1774.08 MHER	3	w Bienkrest	S 2629.54 S 1841.31 S 124.69 S 194.38 S 164.9
6 Pocific Rise Form	W GAM Europo Fel Arc. DM 184.22 w 11 Stroight Band 8 — Sca 1892.21 EQUITY W GAM Total Bar Fel (DM) IncDM 184.22 w 11 Stroight Band 8 — Sca 1892.21 EQUITY W GAM Total Bar Fel (DM) AccDM 184.22 w 11 Fracific SF 1455.67 d Class 1 W GAM Total Bar Fel (DM) AccDM 184.22 w 11 Fracific SF 1455.67 d Class 1 W GAM Total Bar Fel (DM) AccDM 184.22 w 11 Fracific SF 1455.67 d Class 1 W GAM Total Bar Fel (DM) AccDM 184.22 w 12 Fel (DM) A	125	W Puster	DM 1254.43 5 7.60 5 1377.52 \$ 992.66
m Jacob GF Pis Green Pand Lid 5 114.17 w C & P Universal Plan 5 184.59 m Duoi Fotores Fd Cl & Units 5 122.18 w C & P Force Plus 5 1872.18 w C & P Gobol Hedge 5 1872.18 w C & P Gobol Hedge 5 178.40 m Duoi Puturus Fd Cl D Units 5 122.18 w C & P Gobol Hedge 5 178.40 m Duoi Puturus Fd Cl D Units 5 122.18 m C & P Gobol Hedge 5 178.40 m C	Fox : (252) 45 92	S   S   S   S   S   S   S   S   S   S	INTERNATIONAL, LUXEAROURG W UBAN S Bond	Ea; 107247 _Ea; 123442 _SF 297.49 _S 7.73 _S 1346 _S 1267.24
an Maximus Fett, Fet Ser. 2 Cl. C8 183.44 of Inducts Japon/Maximus Fett Ser. 2 Cl. D8 1801.35 of Inducts General Fett Ser. 2 Cl. D8 1801.35 of Inducts France/CAC 40 FF 139.39 on Indosent Cerr. C B Units	d ASEAN   S   5.07   d Mippen Warrant Pund   S   2,1800   d Closs / d Asia Pacific   S   3,18   d Asia Tiper Warrant   S   2,1800   d Closs / d Developing Markets   S   3,18   d European Warrant Fund   S   1,490   D RAGON   d Europe   Ecu   1,18   d Grid N.W. 1994   S   9,2600   d Closs / d Europe   S   1,500   d Euro	S	IMIVERSAL GROUP OF FUNDS d Universal Ch. EquityC\$ 11.34 d Universal PublicC\$ 11.95 d Universal AmericanC\$ 11.25 d Universal Chr. Resource _C\$ 82.2 d Universal GlobalC\$ 7.78 w 5.10 Global (889)921-6395_ w 5.10 Global (889)921-6395_	urgs 17.20 S 8.18 S 9.34 S 118.22
d ISA Asian lecume Pond	d Germony	IGREDIFICAL INV FDS LTD  50 IETE GENERAL E GROUP  50 GELUX FUND (SF)  50 ELUX FUND (SF)  50 ELUX FUND (SF)  50 GELUX FUND (SF)	d Universal Emergy MorticitisCs d Universal Emergy MorticitisCs d Cardedo Guor. Apertague Fd Cs WORLDFOLJO MUTUAL FUNDS d S Dotty Income	_\$ 12537.08 _\$ 1394.28 nd_FF 98.45 _\$ 169.2123
d Redouver Henre Kone Fund_3 43.55 d Actions Juposcises	d DEM	Indis Millers   Italy _ Lit   16/2.00   w SF Bonds & Europe Ecu   16.46   Indis Millers   Indis Miller	d Global Bords 5 19.65 w Susset Global One 5 19.65 w Susset Global One 5 19.65 w Susset Global One 5 19.65 w Susset McGorr 6 19.65 w Susset McGorr 6 19.65 w Susset McGorr 7 19.65 w Susset Global One 5 19.65 w Susse	S 1008.26 _S 1134.00 _S 674.00 _DA4 _SF 49.29 _S 1102.93
# Managed Treat S 2375 d Actions Beastin Pocticular 3 2441 d Japan Warrant Fond 3 2.44 d Wordswide Growth Fund 3 7.82 d Actions Bortoneances En 144.0 d Actions Bortoneances En 144.0 d Actions Agro-Allmen 5 117.42 d Actions Sect. Courter 5 117.42 d Actions Sect. Courter 5 117.44 d Actions Agro-Allment 5 117.44 d Actions Sect. Courter 5 117.44 d Actions Agro-Allment 5 117.44 d Action	# Scottish World Fund	### STORE ST	Other Funds  WActiropsecs Stow FF 451.04  WActiropsec Stow S 297.2  WActiropsec Stow S 297.2  WActiropsec Stow S 297.2  WActiropsec Stow FF 829.9  WActiropsec Influence Stow FF 829.9	1116.22 1273.2771 15 416.44 1125.68 1125.68 1125.68 125 8.21
d Force Costs Opth Total Earl 1904.5 d Force Costs Opth USD/DEM Ecu 1904.5 d Source Scory	GLOBAL ASSET MANAGERIERT	EMDM 942.98 w S.L.F. World Copillul\$ 125.37	m Advanced Lorin Fol Ltd	S 189.81 Y 1979238 S 1949.044 S 1341.06 S 179.86 S 1684.33
W Universal Intelligence Global_FM W Universal Intelligence Global_FM W Universal Intelligence FRF B FF W Universal FRF B FF W Universal FRF B FF W Universal Intelligence FF W Universa	er GAM European Inc. 3 79.54 w Govert Man, Fot. USS. 3 9.9 m MCF 4 w GAM Europe Fund. A 77.14 w Govert 3 Gebr. CST. 3 9.59 m MCF 4 w GAM France-Inc. 5F 178.54 w Govert Man, Switcher Fd. 5 9.594 m MCF 4 m MCP 4 w GAM France-Inc. FF 178.51 d Govert Man, Switcher Fd. 5 9.594 m MCF 4 w GAM Global Fund. 5 115.53 d Beerbond. 5F 165.00 w Oder 4 w GAM Global Fund. 5 115.53 d Govern 5F 1765.00 w Oder 6 Control of	PF 491.20 SODTTIC ASSET MAMAGEMENT INC. \$ 124.13  FF Y Y291.00 W SAM Diversified Inc. \$ 124.13  FF WANAGEMENT W SAM Strokey Inc. \$ 104.45  W SAM Strokey Inc. \$ 104.65  W SAM Doversified Inc. \$ 104.17  W SAM Brook Inc. \$ 10	# Argus Fund Bond	FF 337548.87 S \$2182.17 Etu 2189.54 DM 2962.96 Etu 1458.25
w Universal Jopan A. Y 1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197   1907-197	# GAM International fac\$ 1526 of Equitorer Assertics\$ 227/08 c/o CCAM # GAM Japon Inc\$ 750.61 of Equitorer Europe\$5 1570.00 Tel: 33-1 # GAM Marris America\$ 119.65 of SFR - BAER\$5F 1120.00 w Finals # GAM Marris America\$ 100.71 of Stockbor\$5F 224.00 w Cirrino # GAM Marris America\$ 100.71 of Switchbor\$5P 224.00 w Cirrino # GAM Marris Make Fd SF\$F 101.29 of Leutboor\$ 229.400 w Winch # GAM Marris Make Fd SF\$F 101.29 of Leutboor\$ 229.400 w Winch # GAM Marris Make Fd SF\$F 101.29 of Leutboor\$ 110.00 w Winch	11 Aw. Friedland 7908 PARIS   W. SAAA Companyibe F4 Inc	d Bikuben-Merval EEFEcu   197.46   w Uni-Gribbal Stock Ecu	FF 5941.58 -5F 1727.59 -5 1100.06DM 68.62 -5F 1271.34SF 1271.34
w interforce Chi	## GAM Allocated Mith-Fel\$ 14152 of Europe Bond Fund	GLISec Inte PI, A	w Convert, Fd Inrif A Certs. 5 w Convert, Fd Inrif B Certs. 5 m Creig Drill Cop. 5 m CRM Februss Fund Ltd. 5 w Cumbor Inrif INV. 5 d D. Witter Wid Wide Ivi Tat. 5 w D.G.C. 5  Total Convert C	FF 13464.65 S 1171.12 S 5796.90 Ecu 125.93 S 202.47 :S 10.5944 S '1932.44 Y 220.89
w Pielote Asia Pocific Es	W GAM Marrier Neutro PGL_3 104.1 W GAM Trading DM Pd DM 104.1 W GAM Overses Inc	### SPC 198 Index Pund. SF 137.90 ### SP	d Doive Jacon Fund	\$ 11,76 \$ 1192,22 \$ 1141,09 \$cu 132,56 \$cu 111,84 _\$F 224,16
## Pielotic SF ReserveSF	W GAM Swins Fr Spec Bd Pd_SF   This   Lippo Invest Statistics   PERMAN	LtdS 1772.11 of SBC Bond Portlotto-SF BSF 1347.45	d Emi France Ind. Plus BFF 90.39 d Emi France Ind. Plus BFF 90.31 d Emi France Ind. Plus BFF 90.31 d Emi Germ. Ind. Plus BDM 83.22 d Emi Germ. Ind. Plus BDM 83.22 d Emi Neth. Index Plus BFI 54.75	\$ 81,00 \$ 44,23 \$ 997,45 \$ 196,26 \$ 17070,00
Content	W GAM LIT IDC. 5 46187 W Asion Growth Fund. 5 31.44 W UDDING W GAM Composite Fd (DC. 5 27.44 W Asion Waterout Fund. 5 3.84 W GAM Bood Fd Inc. US Ord. 5 14.87 W GAM Bood Fd Inc. US Sps. 5 174.89 W GAM Bood Fd Inc. US Sps. 5 174.89 W World Success Fund. 5 12.47 B Entroy W GAM Bood Fd Inc. CPM 7 172518 W Antenno Fund. 5 12.47 B Entroy W GAM Bood Fd Inc. CPM DM 172.24 LOMBARD. QUIET & CLE - 92.00 P & Global W GAM Bood Fd Inc. CPM DM 172.24 CLE - 92.00 P & Global CPM CONTROL	### ACE - SP20UP  ### ACE - SP	d Emi Social Ind. Plas B	
# BDD USS Cosh Fund	W GAM Sterling Seec. Bd Fd_1   1255    W Multicurrison(	## ECU (LIX)	### Europe Obligations	<b>=</b>
INTER CASH   FF   The   19   C   Show! Married Fd FF   FF   572205     Frence Securite   FF   1462.71   g   C   Show! Married Fd Ff   FF   FF   572205     Frence Securite   FF   1462.71   g   C   Show! Married Fd Ff   FF   FF   572205     Frence Securite   FF   FF   572205   g   C   Show! Married Fd Ff   FF   FF   572205     Frence Securite   FF   FF   572205   g   C   Show! Married Fd Ff   FF   FF   572205     Frence Securite   FF   FF   572205   g   C   Show! Married Fd Ff   FF   FF   572205     Frence Securite   FF   FF   572205   g   C   Show! Married Fd Ff   FF   FF   572205     Frence Securite   FF   FF   572205   g   C   Show! Married Fd Ff   FF   FF   572205     Frence Securite   FF   FF   572205   g   C   Show! Married Fd Ff   FF   FF   572205     FF   Show! Married Fd Ff   FF   FF   FF   572205     FF   Show! Married Fd Ff   FF   FF   FF   572205     FF   Show! Married Fd Ff   FF   FF   FF   572205     FF   Show! Married Fd Ff   FF   FF   FF   572205     FF   Show! Married Fd Ff   FF   FF   FF   FF   FF   FF	# (F) 67 Currency 5   73.77   w HY Euro Currencies	oe, Growth Fd N.V3 71.9	## Furturn Ford	
AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Do F (Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Do F (Australian Francs; DE - Residen Lins; LF - Luxumbourg Francs; p-pency; Prag - Penalta; S Hot Australian (LF) - Not Communicated; p - New; S - superiods; SS - Stock Spir - Ampterdam dechings; a - misspooted surfac, 2-not registered with regulatory authority	# GS Global Foolity 1935   # Convertible 1195   # Convertible	or information on how to list your fund		21 33.



Saturday-Sunday, April 24-25, 1993 Page 18

# Herald Eribune

# **In Currency Markets Power Pays**

NDEPENDENT it may or may not be, but the Bundesbank is certainly good for the occasional surprise. This week's decision to lower interest rates, was greeted with huge sighs of relief around Europe, and a collective and immediate slackening of many European interest rate

And how times appear to have changed on the French franc front. After the tremors of winter and early spring, the foreign exchange markets have been marking the French currency up as the authorities (in the guise of the notionally independent French Central Bank) have been jacking interest rates down.

Appearances, of course, can be deceptive, The markets have for the moment decided that the latest whipping boy is to be the Spanish peseta. The standard wisdom is that traders have decided that the promise of structural economic reforms, deregulation, and - yet again - an independent central bank are not good enough to sustain the peseta's present levels.

One alternative to the standard wisdom (an oxymoronic phrase if ever there were one) is that the foreign exchanges more or less ignore the economic health of a country, but just decide to gang up and exert their strength against a given currency at a specified time. That would explain why there were so many mini-runs against the French franc: The French economy may not be in great shape, but its prospects this year have generally looked considerably better than its German neighbor.

If that seems a somewhat superficial and cynical analysis of the way the markets move, try standing in a dealing room for a few minutes. The main — indeed, the only concern is where the rate is going next. Why it is going there is a luxury, a pure irrelevance

when billions are in play.

All of which does make you wonder where the finger will point next. Some analysts argue that since the foreign exchanges had their first real fun with the ERM last September, the whole balance of power between governments, central banks and dealers has changed irrevocably. And it is the dealers who now hold the balance of power.

# Is There Energy in Oil Stocks?

By Conrad de Aenlle

IL bugs, like gold bugs, stir out of their torpor at the slightest bounce in prices, hoping that now, finally, their dogs will have their day. The 1980s, after all, were not kind to them. Then came the parabolic spike before the Gulf War and the equally precipitous fall back down the chart when the first bombs were dropped. Since then, prices have hardly

budged.
But the energy speculators are perking up again: A move that began in late January carried oil 12 percent higher into April. Nat-ural gas has moved up even more sharply over that period, by just over 50 percent.

It's no surprise that shares of energy companies, and funds that specialize in them, have risen in sympathy. The American Stock Exchange's index of 16 of the largest global energy concerns was up 19 percent in the same span of two and a half months, and energy funds were up 11 percent, according to the fund statisticians Micropal. Looking back a full year, though, perfor-

mance appears mixed. The oil share index is up 17 percent, comfortably beating most broad-based measures of the stock market; energy funds are up 10 percent, after two years in which the sector had net losses; natural gas prices are up about 75 percent but crude, despite its recent advance, is flat.

"Crude oil prices are in the doldrums, trading in a remarkably narrow range the last few months," comments Jerémy Hudson, an energy analyst for Lehman Brothers. "I wouldn't want to be an oil trader. They are caught between the perception that there is one more down leg in [the economy in] Europe, and the belief that we may have turned the corner in the U.S. and Japan. There's sort of an inherent mood of optimism beginning to filter into the oil price, but it's still being hemmed in a little."

Very little is hemming in the price of natural gas. The strong rally this year has been credited to a belief that "the natural gas supply sausage," as one fund manager put it, has ended. That unappetizing reference is to an oversupply of natural gas that has depressed prices for several years, long enough for a supply bubble to graduate into a sau-

sage.

Now, it seems, the sausage is bursting. A survey by Knight-Ridder of U.S.- based gas storage operators showed a 28.4 percent decline in the amount of gas stored in March, compared with a year earlier. The drop was attributed to the late-winter cold wave that

hit much of the United States. "The natural gas price is gearing up at the

Mr. Hudson said. "The industry appears to be waking up to the view that there is in fact now a limited inventory of gas in the system. The cushion that has been perceived so long to exist is not there. The long-heralded end in the gas surplus may now be beginning."

Bets on U.S. and Canadian natural gas

exploration and supply companies helped the Save & Prosper Energy Industries Fund turn in the best one-year and two-year performance in Micropal's commodity and energy fund category. "We've had one or two speculative successes in the last year or two," said Neil Honebon, research director for Fleming Investment Management, which

manages the fund for Save & Prosper.

Half the fund's portfolio is invested in
North America, with the Canadians being
standouts, said Mr. Honebon, who noted that along with the gas price spike, the weak local dollar has helped exports, and in turn helped the shares. Indeed, he added, getting price moves right in the commodities field matters much less than getting the compa-

nies right.
"We've tended to take the view that more of it is stock specific than dependent on the commodity as a whole," he explained, add-ing that the fund would have bought the Canadian companies even if they hadn't expected the price of gas to rise.

HE outlook for oil and oil stocks is somewhat muddled. Both have ris-en on the back of recovery hopes and international political developments. Among the latter is a popular belief that the Organization of Petroleum Exporting Countries will maintain production

quotas, always a risky bet.
"OPEC has stabilized the price; they'll have to cut supply more as demand goes down" said John Wellemeyer, an oil analyst for Morgan Stanley. "There is a real incentive for them to restrain output enough to maintain the price structure, but it's a very

delicate balancing act."

Regarding Kuwait, Mr. Wellemeyer added:"Their position, because they are trying to reestablish their economy and get production to where it was before the invasion, is: 'If other people are going to overproduce quotas, then we will, because nobody needs it more than us. If others don't overproduce, then we won't."

The other geopolitical question marks are Russia and the other former Soviet states, which hold vast reserves of oil and gas. Mr. Hudson calls the Russia factor "not very

"What we've seen in the past is that there's very little net impact," he said. They're

maintaining export revenues as much as they possibly can. Even if there's serious political disruption, exports have kept up through thick and thin to earn hard currency."

Mr. Wellemeyer thinks that may not last. To maintain export levels, Russia has had to choke off supplies for domestic use. Eventually, he says, exports may have to fall or Russia will suffer further grave economic

Because there are more questions than answers in the energy markets, analysts are reserved in their forecasts for oil and oil shares. "I think there will be enough re-straint in OPEC to keep prices at \$20 to \$21 for West Texas intermediate crude this spring," Mr. Wellemeyer said, adding that he projects a \$21 average for the next couple of

years, slightly higher than today's levels.

A research report by J.P. Morgan forecasts the same range for the next few months. But it notes that even if Russian oil exports (which account for nearly 6 percent of worldwide supply) are cut off completely, OPEC could make up the entire difference, and so "the risk of downside price spikes has

not disappeared entirely."

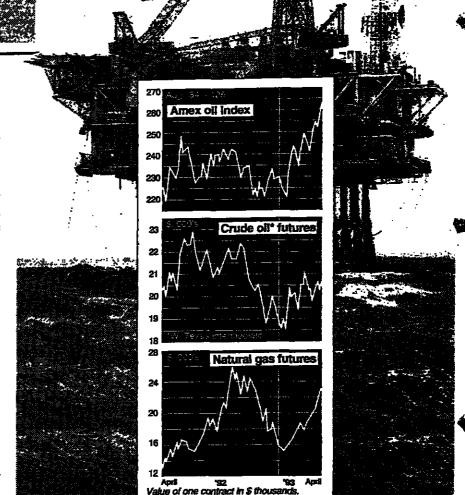
More bullish is Global Market Perspectivenewsletter, which states that a technical rally should take crude to roughly \$22.30 in the next few months. After that, though, a downtrend should take prices much lower,

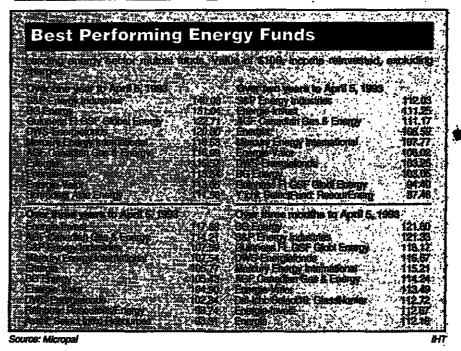
warns the newsletter.
The lack of enthusiasm for a sustained rally in crude is reflected in opinions on oil company stocks. "We don't have a particu-larly bullish view on oil prices or on exploration companies," said Mr. Hudson, "We wouldn't really recommend them. The whole energy group has gone far enough and is going to consolidate in the second quarter." Mr. Hudson added, however, that he saw the drilling service sector as an exception: "That's very bullish. We're recommending a

number of leveraged stocks as strong buys." Mr. Wellemeyer sees the glass, or the well, as half full, not half empty. "Some have gone up quite a bit, but they haven't gone crazy," he said of oil shares. "Elf and Total in particular are very inexpensive." Mr. Hud-son also likes those large French producer-

Mr. Honebon says the mix of the Save & Prosper portfolio can change at any time, but for now, the managers are sticking with their strong weighting in North American gas companies. He said they still like the businesses, for one thing, and that they ex-pect the run in gas prices to continue.

"We feel it can go on for quite a while yet," he said. "Gas prices are still a long way off their highs....We don't want to get off this train yet."





#### BRIEFCASE

#### Fidelity's Brokerage Offers No Minimum, Free Calls

London-based Fidelity Brokerage is adding two new features to its international stockbroking service, which appears to be off to an impressive start after its launch six months ago. Designed for expatriate and international investors, the service already boasts clients living in over 50 countries, says

One new feature is the elimination of the £5,000 (\$7,500) minimum opening balance requirement, which previously required investors wishing to open an international ac-count to deposit that sum up front. Secondly, Fidelity is expanding its toll-free telephone trading system, formerly available only in the United Kingdom, into France and Germany. The move was prompted, says the company, by an increasing number of customers based in continental Europe.

"We have seen a significant inflow of business from across Europe, mainly from British and American expatriates," said Judith McMichael, Fidelity's director of marketing. "France and Germany are particularly active areas for us, but we plan to extend the Califree facility further into Europe as demand requires. The service is particularly attractive for investors based outside the United Kingdom, and can mean considerable overall savings on a share transaction."

Fidelity says that about a quarter of its international stockbroking clients are living in the U.K., with 14 percent living in the Middle East. Most of the remaining clients are living in the United States or the continental European countries. The company also says that 60 percent of its new international customers are expatriate U.S. and U.K. nationals, with the remaining 40 percent being comprised of various nationalities, including Ethiopian and Chinese.
Industry sources say Fidelity's move re-

flects increased competition among brokers for the ever-growing pool of expatriate investors. For more information, call Fidelity at (44)732.361144.

#### LIFFE's Options Policy: List Some, Lose Some

The London International Financial Futures and Options Exchange said it plans to list eight new equity options series and delist four as part of the consolidation resulting from the merger a year ago with the London-Traded Options Market.

The companies whose options will begin trading on May 12 are Argyll Group, National Westminster Bank, Redland, Royal

Corp. of refusing to insure to coastal areas of the state, as Star-Ledger of Newark, N.J.

Insurance Holdings, Tarmac, Tomkins and Williams Holdings, the exchange said. Options on Zeneca Group will be listed when the actual shares of the bioscience company, an offspring created in the demerger of Imperial Chemicals Industries, begin trading.

Companies being delisted are Eurotunnel, GKN, Scottish & Newcastle and Vaal Reefs Exploration & Mining Co. LIFFE held out the possibility of relisting these series should market interest demand

Growth in the volume of equity options on LIFFE has been modest, rising by 9 percent from the same time a year ago. The real action has been in options on the Financial Times 100 stock index. Volume there is up 22 percent year on year, while trading in futures on the index of leading British shares is up 35

#### Money Minds Firm Offers **Advice on Financial Matters**

percent, LIFFE said.

People in the United States who want financial advice and can talk fast may want to try a new telephone service called Money Minds, Financial Experts on Demand. The service has a stable of certified public accountants and financial planners who sit by the phone, waiting to take questions on tax, insurance and investment matters.

The professionals are said to dispense good, objective advice.

The service has no ax to grind; they're not paid to recommend any particular prod-ucts," says the newsletter Personal Finance. "Instead, Money Minds hopes to thrive through repeat callers. The quality of the advice is sound. And if you're unhappy with the advice, the service will reimburse you for the call.

It could be a hefty refund. The charge is \$3.45 per minute, which is billed to a credit card, hence the need to get your point across in a hurry. If there is any research to be done. however, the meter gets switched off while it's done. The client is only billed for time spent on the phone.

The service, which also offers conventional financial services, can be reached from American phones at 800 275-2272.

#### Storm Still Doing Damage

To New Jersey Consumers The financial damage of the great storm last month is still being felt by some consum-ers. The state of New Jersey has accused insurers Cigna Corp. and Ohio Casualty Corp. of refusing to insure homeowners in coastal areas of the state, according to the

#### By Judith Rehak

ARGAIN-HUNTING U.S. homeowners were flocking into commercial banks, mortgage lenders and S&Ls last week to refinance their mortgages at the lowest rates in 20 years. The average interest on a 30-year fixed rate mortgage fell to 7.62 percent as of April 9, with 15-year rates down to 7.14 percent, according to HSH Associates, a firm which surveys 2,000 mortgage lenders weekly.

The current surge of refinancing is the

third to hit in the past year and a half. At Countrywide Funding, the nation's largest lender, phone lines were jammed as up to 400 calls per hour came in requesting information about refinancing. The company reported that 73 percent of its business in March dealt with refinancing.

For about 65 percent of those who refi-

nance, a new 30-year fixed rate mortgage remains the top choice, fulfilling their objective of reducing high monthly payments. For example, at an old fixed rate of 10 percent, a 30-year, \$100,000 loan carried a monthly payment of \$877. Refinanced at today's 7.5

percent, the payment would fall to \$699. The savings in interest are equally significant. At 10 percent, interest over the life of the loan is \$215,925; at 7.5 percent, it drops

But the big news in refinancing is the growing popularity of the shorter, 15 year fixed-rate mortgage. Under this scenario, the monthly payment is higher, but because the mortgage is paid off in 15 years the mortgage. mortgage is paid off in 15 years, the savings in interest charges are even more dramatic. At a rate of 7 percent, the monthly payment on a \$100,000 loan increases by \$21 to \$898.83. But interest charges are only \$61,789, compared with \$215,925 for the 30year loan at 10 percent.

Keith Gumbinger of HSH Associates sees demographics as partly responsible for the allure of 15-year mortgages. "The baby boomers are more affluent, but now they're older, and they're thinking about paying for the college education of their children. It's a

backlash against the spend, spend, spend of the '80s. They're more conservative now." With fixed rates so low, the big loser in the refinancing sweepstakes is the adjustable rate mortgage, or the ARM. Much of the first wave of refinancing in January 1992, when rates fell below 8.5 percent, came from unhappy consumers with ARMS who were paying 11 percent by mid-1989 (a typical adjustable rate mortgage has its interest rate reset annually, indexed to that of a 1-year US Treasury security, plus 2.75 percent).

Even though ARMS are currently being offered at 4 percent, there are relatively few

U.S. Homeowners Have Eyes Fixed on Bargain Loans

Lenders also agree that mortgage holders information out there for the public than there used to be," said Steven Phillips, senior vice president of consumer lending for Countrywide Funding, "They understand the impact of mortgage interest rates on their overall finances.

Many of the old ground rules for refmancing have been tossed aside as well, among them the adage that a new interest rate should be at least 2 percentage points lower than the old. Countrywide is telling prospec-tive refinancers that even half a percentage point can make a difference. "Twe seen people do it to reduce their payments by \$20 a month," said David Lereah, the chief econo-

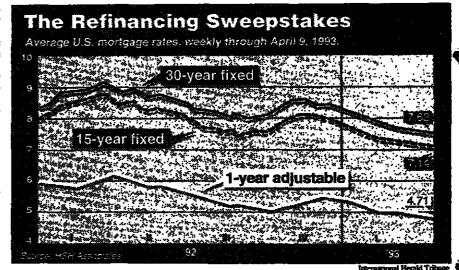
mist for the Mortgage Bankers Association.

Another rule of thumb which says that mortgages should be reviewed for refinancing every two years is also out the window. Mr. Lereah noted that as rates have continued to fall, many homeowners are on their second round of refinancing in a year.

Nor are psychological factors to be dis-issed. Although Countrywide is currently offering a 7.5 percent, fixed rate 30-year loan with no points, certain borrowers prefer its 8 percent mortgage — with no points and no costs (a point is 1 percent of the total amount of the mortgage). "Some people just don't want to pay any money out of pocket, and for them it's very appealing," observed Mr.

ONSUMERS are also benefiting from wide open competition for lenders offering competitive rates and a wide range of mortgages. "Lenders want to be sure they have a product for everyone who comes in the door, so they don't lose that sale," said Mr. Gumbinger. Lenders are also competing on service, cutting down paperwork and making the process as hassle-free as possible. "Some will let you do almost everything by mail," said Mr. Lereah. "You only have to sit down with

a lawyer at the end. The Mortgage Bankers Association esti-mates that homeowners saved a whopping \$16 billion last year by refinancing. Moreover, latecomers still have time to jump on the bandwagon. "We're going to get some slower numbers for the first quarter even though we're in economic recovery," said Mr. Lereah. "That, and relatively tame inflation, will keep downward pressure on inter-



# But Is Debt Reduced?

OING a smart deal when it comes to home loans is one thing. But what excites economists is whether consumers have been reducing their liabilities so that the cash saved in an easier credit environment can belster

According to a report from the Washington Post, economists have been taking heart over the past two years from the fact that consumers were curbing their 1980s borrowing binge and beginning to pay down some of their record household debt.

That optimism was based on a decline in nsumer installment debt as a percentage of after-tax per capita income. After a sevenar run-up, that ratio - which tracks auto loans, unpaid credit card balances and shortterm loans from finance companies — began to turn down early in 1990.

But now an economist at the Federal Reerve Bank of Chicago has published a paper showing that consumer debt may not have come down at all. According to Francesco Eugeni, consumers have merely shifted debt into categories instead of actually reducing it, using things such as equity lines of credit and auto leases that are not included by the Federal Reserve Board in its traditional calculation of installment debt.

Ms. Eugeni's analysis has two significant implications for economic policy makers:

able to boost significantly their level of spending in the months shead, reducing the likelihood that a burst of consumer spending can push the current slow-growth recovery to a higher plane. Second, and more ominously, it means that consumers will likely have to curtail their spending even further if interest rates ever reverse course and begin heading up.
This is not to say that the amount of

برواز

money consumers are paying each month to service their various debts has not been declining. According to the Federal Reserve Board, the average household was spending 16.3 percent of its income at the end of 1992 to service its mortgages and other debts, down from an all-time high of 18.1 percent at the beginning of 1991.

But if Ms. Eugeni's calculation is correct, this change reflects the recent drop in interest rates and a shift from auto loans to auto leases - not a drop in the amount of debt being serviced. By her calculation, Americans today are carrying a debt of about 93 cents for every after-tax dollar of income -as high as that ratio has ever been.

All told, Ms. Engeni found that the average U.S. household in 1992 had consumer debt, exclusive of the traditional home mortgage, of about 23.6 percent of after-tax in-come, down only slightly from the all-time high recorded in the summer of 1990.

# Now No. 1 Account open for new clients

D.kr.: 9.75%* ECU: 8.625%*

No. 1 for interest You get very high interest, increasing with the level of your deposit. Interest is added each month, giving you a high annual return. Achieve this high interest rate by depositing D.kr. 250,000 or its equivalent (approx. USD 40,000).

No. 1 for flexibility

You have free access to your money including VISA world-wide. Select and switch between 15 currencies, as often as you wish. A good opportunity to invest in the changing currency interest rates world-wide.

No. 1 with Jyske Bank

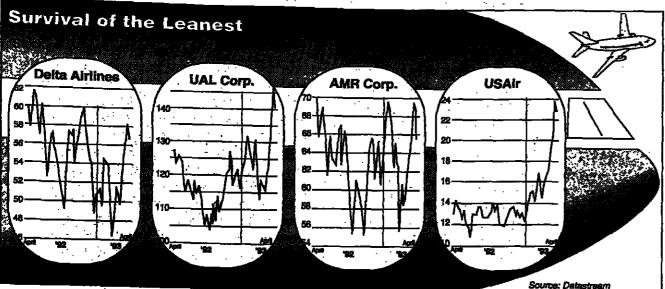
Be a valued No. 1 client with Jyske Bank. The well-established Danish bank, with respected personal advisors, banking secrecy and no account maintenance fees. Get the application form and easy-todeposit guide.

\$ JYSKE BANK

<i>ileni</i>	5
No. 1 in response	Get the application material. Fill in the compon or call us.
Name (Mr/Mrs/Ms)	
Address	
Postal code City	
Country	Tel. 20.
jyake Bank • Private Banking (1 Vesterbrogade 9 • DK-1780 Cop Tel.: +45-31 21 22 22 • Fax.: +45	nt.) enhagen V 31 21 42 05

DEM: 7.25%* *(per April 1993)

## THE MONEY REPORT



# Airlines Strive to Show Business Class

By Aline Sullivan

FTER bumping along the runway for three years, U.S. airline stocks may at last be ready to take off. Economic recovery is expected to boost air traffic, delivering rapid returns for an industry that has slashed overheads in re-

Analysts say carriers may remm to profit this year after losing more than \$10 billion in the past three years. At the same time, the Clinton administration has pledged help for the industry, boosting in-vestor hopes of lower taxes and fresh financing for the airlines. But investors need to be selec-

tive. The U.S. airline industry is becoming increasingly polarized, divided into the big, high over-head/ slow growth sirlines, and the smaller low cost/high growth airlines. Each has its attractions although the two groups face very different challenges.

The high cost/slow growth airlines include the "big three" names in U.S. commercial aviation: American United, and Delta These behemoths are facing increased competition from their smaller rivals and from foreign airlines eager to establish North American networks.

"All of the megacarriers will make dramatic cost changes over the next several years," said Candace Browning, airlines analyst at Merrill Lynch in New York, in a recent report to clients. "Such actions are not without risk, but these companies have no other choice if they are not to become corporate

Despite potential pitfalls, said

Ms. Browning, the cost-cutting strategy will most likely be successful, making shares in the "big three" worth buying. She recommends UAL Corp., owner of United Amines, because it has the lowest stock market valuation. American and Delta, she added, are attractive for other reasons.

AMR Corp., owner of American Airlines, has been a strong favorite of investors lately, following dramatic cost-cutting last year and expanaion into investment management and other corporate services. The company's low exposure to the Far East should also stand it in good stead as that region enters recession, analysts said.

"Near term, AMR shares are the most likely to remain the industry leader," said Kevin Murphy, airline analyst at Morgan Stanley in New York. "But for investors looking toward economic recovery in Europe and Japan, Delta and UAL hold more upside potential." Mr. Murphy rates all three airlines a "buy."

Shares in the smaller, rapidly growing companies can provide far more spectacular returns than the hig names, say analysts, but also carry more risk. Most of the airline failures in recent years have belonged to this group.
On the positive side, the low cost

airlines currently account for about 20 percent of the industry, but States. The bigger the network, he many observers believe that that reasoned, the more appealing the figure could double in the next five years as the carriers' expand their routes. Infusions of overseas capital have provided a new lift for some of these companies, and more is expected — particularly if the US government eliminates its 25 percent limit on foreign ownership in Southwest Airlines Co., is fre-

quently cited as the most attractive in this group. Southwest shares rose are operating under protection gains this year.

"Southwest has a really meaningful cost advantage, and with its myriad growth opportunities it is also attractive for purchase on a long-term basis," said Ms. Brown-

Southwest's plans for expansion into routes serving California and the Northwestern United States may pose a threat to Alaska Air Group Inc., owner of Alaska Airlines, another favorite among investors last year.

The outlook at other low cost airlines is less encouraging. According to Glen Engel, airline analyst at Goldman Sachs in New York, several of the smaller companies expanded too fast in recent years and now need to cut costs like their larger competitors. "We have seen all the big players

make cuts in the past few years, and now the smaller companies need to as well," he said, "Both Continental and Northwest are shrinking, and other carriers will follow." Mr. Engel added that small and medium-sized airlines will also be hurt by the increasing draw of frequen flyer programs in the United

DIORIAM. Capacity is no longer a problem for the industry as a whole, largely due to recent failures, analysis say. PanAm, Eastern, Braniff and Midway all went out of business in the past three years, battered by huge debts and savage price wars. Their departure has meant fewer empty seats on the surviving airlines.

73 percent in 1992, thanks to the from their creditors, and opinions carrier's strong niche presence and are mixed over their chances for low costs. Analysts expect further recovery. TWA filed for bankruptcy in January 1992, and has since been restructured. Some of the carrier's most lucrative routes have been sold, but insiders say that far more capital is needed to upgrade its fleet. Most analysts think that

TWA is unlikely to survive. "TWA's efforts to rearrange seating for more leg room is like rearranging the deck chairs on the Titanic," said Mr. Murphy of Mor-

ONTINENTAL Airlines Holdings Inc. and America West Airlines Inc. are also operating under bankruptcy protection. Analysts argue that Continental has the best chance of survival, thanks to selective cost cutting, while Ameri-ca West's cash flow problems look likely to continue.

Recession and heavy losses in recent years have made fresh capital difficult for most airlines to obtain, say analysts. President Clinton is considering a plan to provide government-backed loan guarantees, providing the airlines with low interest loans to buy new sircraft. But opponents of the plan, in-

cluding most of the big carriers, argue that loan guarantees will provide only a temporary stay of exe-cution for troubled airlines and foster overcapacity in the market as a

Some analysts support that view. Loan guarantees would be ridiculous, said Mr. Murphy. There is no point in backing up the airlines that are going bust."

## Who Needs Offshore Centers?

By Philip Crawford

HE realm of offshore finance conjures up many images to the layman some glamorous, others a bit shady. But the majority of popular conceptions, say analysis, are simply inaccurate.

Perhaps least understood, ex-

perts add, are the two main issues which surround offshore financial centers: Who should put their money there, and why? The answers to those questions appear numerous and diverse.

The first misconception about offshore finance often involves simply the meaning of the word "offshore." In some cases, the term has a literal definition, as when describing the Channel Islands or Grand Cayman, financial centers which are physically removed from continental shores. But analysts say that an offshore domicile is simply any locale, typically specializing in the investment industry, which is separate from where an individual or corporate investor is primarily located. Such "primary" location moreover, are generally thought of as being OECD countries.

Experts also say that offshore centers chiefly lend themselves to a certain type of investor. "Simply put, it is the person who has an international background or is involved in international business who often finds a natural home in offshore investment locales," said Richard Crowder, managing director of Schroders Guernsey Ltd., a Channel Islands banking concern which specializes in asset management. That person may have capital arising in many locations out-side of his home country, and it makes sense to locate his assets in one central place. Also, there are many reasons why that individual might not want to bring those assets back into his home country."

One such reason might be the home country's tax laws. Offshore locales such as Luxembourg, Dublin, the Channel Islands and Grand Cayman are well known for their status as tax havens, as none levies taxes on income, capital gains, gifts, inheritances or anything else for nonresidents. And while investors are required to report income earned offshore to their home tax authorities, many prefer to receive it first in gross. The tax deferment issue is a major one for some inves-tors," noted Mr. Crowder.

Experts say that offshore domiales are also the natural choice of investors for whom secrecy is a paramount concern. While onshore confidentiality standards are not

egislation protecting the confidentiality of clients and their accounts is stronger. In Luxembourg, for ex-ample, it is a criminal offense for a surprised at all if limits on foreign bank employee to knowingly or unknowingly divulge information about a client's affairs to a third party. Other centers have similarly uncompromising standards.

Some analysts perceive the secrecy issue as the historical catalyst of the the entire offshore finance in-

"Conceptually, it all dates back to the days of the Third Reich, beginning before World War II, when the Nazis knew what was ecing on in everyone's private affairs," said a prominent financial official in Luxembourg, who insisted on anonymity. "After the war there was a great fear that the State, any State, could get so powerful and therefore potentially abusive again. That fear was behind the original legislation protecting client confidentiality in Switzerland and in Luxembourg."

Gerald Brady, managing direc-tor of Bank of Bermuda (Cayman) Ltd., said another advantage of offshore locales was their ability to provide protection from exchange controls which can be instituted onshore, thereby limiting the amount of money which investors can take out of their home domi-

"Exchange controls were firmly in place in the U.K. before [former

that they will never be reintro-duced. In the U.S., with the shape investment were adopted. The U.S. has had such limits before, in certain forms. "For the sophisticated interna-

tional investor, the multi-jurisdiction investor, only an offshore environment can provide a window to the entire investment world with no worries about changes in legislation which can limit opportunity," Mr. Brady continued.

Offshore domiciles can also beckon strongly to distinct types of corporate entities. Businesses with sizable international activities often utilize offshore locales, experts say, to hide certain operations from those with whom they conduct other forms of business.

"You also might have the case of a company that generates income from all over the world, that simply wants to form an offshore holding company for its assets," said Ian Swindale, associate director of the Jersey trust concern, Mourant & Co. That's a common scenario, as is that of a company who just wishes to keep some of its activities off of its balance sheet."

Mr. Swindale added that families whose members are scattered in different corners of the globe lean toward offshore locales for the organization of trusts. "Anything with cross-border elements is best seen as being patently weak, it is Prime Minister] Margaret Thatcher served by an offshore environ-widely acknowledged that offshore came in, and one can't be certain ment," he said.

Despite all of the apparent positive aspects of offshore domiciles. experts do caution that there can be risks."You don't want to end up with an entity that is too small in scale or too removed from the mainstream investment world." said Mr. Crowder, of Schroders Guernsey. "For that reason, investors should make sure that an offshore institution with which they are considering doing business has

concern with its own global net-"One always feels happier," added Mr. Crowder, "if an established name is out front."

sufficient links to a major onshore

### 18.25%+

20/25

instead of shares, buy convertible bonds. Learn how low interest bank money used to buy bonds may increase yield and equity profits. All in your own account with major European bank. Complete Privacy. Minimum \$25,000. Agents welcome.

P.S. Portfolio Services S.A. Zumikerstr. 18, 8702 Zollikon/ZH Switzerland Fax: (41-1) 392.03.55

This is not an offering

# Senior Investors Find Lucrative Plays

By Matthew Winkler

happened on the way to the lowest interest rates in 30 years: People age 50 and older discovered their nest eggs will no longer support their kiestyle.

That's created a predicament for millions of folks who saved money but never invested it, and an opportunity for those who want to help them make the transition.

Through the inflationary 1970s and the high interest rates of the 1980s, people could rely on a combination of bank certificates of deposit and real estate, such as a house. These tried and true havens three percent today. At current for savers, which just happened to rates, the return in 1993 will be winners back then, are non-

starters today.
Since 1989, the rate on federal Since 1989, the rate on federal keep their money in CDs now need funds, the benchmark for short-term rates, collapsed to about 3 annual income that \$600,000 genterm rates, collapsed to about 3 percent from 97/8 percent. House prices were in decline by 1990 after quadrupling during the previous 10

As long as the economy doesn't show any signs of accelerating from its anemic pace, the latest trend is a saver's nightmare. It's giving money managers a whole new constituency, an aging population that's relatively ignorant about money.

"Annt Agatha is suddenly con-fronted with a declining living standard unless she becomes an investor," said David Glen, manager of a 56 billion mutual fund designed for people 50 years and older by Schidder Stevens & Clark, "People Mare desperate to know information they didn't have to know 10 years

Mr. Gien's fund is one of seven created by Scudder eight years ago and endorsed by the American Association of Retired Persons, whose membership of 33 million is exceeded only by the Catholic church among U.S. organizations. The AARP funds have about 700,000

They appeal to people who never saw any reason to invest in stocks, bonds or mutual funds. They have no IRA sees, redemption penalties or commissions, and come with lots of literature about handling such matters as death, which isn't part of the standard marketing fare for yuppies. And as AARP also offers its members medicare supplements, auto and homeowner insurance, the Scudder namual funds get marketed as part of the basic ser-vices available to members.

During the past six months, Mr. Glen's fund has swelled by \$1 billion. It aims to protect investors principal and to provide monthly mcome well above what's available from Call Deposits (CDs). It's 80 percent invested in Government National Mortgage Association securities, with the rest in short-term Treasuries. The Ginnie Man/Trea-

The state of the s

star, a mutual fund rating service, CURIOUS thing awarded it four out of five stars The return sure beats CDs, the

saver's traditional refuge. After-cutting interest rates 25 times since the end of the last decade, the Federal Reserve "received hundreds of letters" from people trate about the suddenly paltry yields on their CDs, says Joe Coyne, a Fed spokes-

Since 1987, the average rate on CDs was 7.1 percent. Investors who put \$600,000 in one-year bank CDs received an average of \$44,000 a year before taxes.

The average rate is less than amount to just \$20,500, down from \$28,500 last year. Individuals who erated during the past six years.

Alternatively, selling that home and moving to a financially secure existence in Florida these days is increasingly impossible. Sellers are getting thousands less than they paid for their homes in the late 1980s. For example, a suburban New Jersey home that went for \$190,000 in 1988 would fetch around a modest\$162,000 today. In lowering rates to rescue falter-

ing banks and jump-start the econ-No. 1 OFFSHORE COMPANY **SPECIALISTS** nel Novinee, Full Accounting and Autotion Services gradeble at N.K. FLD

2120 2325 2285 2285 2115 2250 2196 2200 2196 2250 2495 2495 3800 \$780 U.K. PLC
BAHAMAS
B.V.I.
DELAWARE
GIBRALTAR
HONG KONG
IRELAND
ISLE OF MAN
JERSEY
PANAMA PANAMA
W SAMOA Object Basic and best gradule to Qualited. MCSEARD DISCON EXPLOY Registration France, Florency, I PETER SIGNEY - OCRA Ltd.
72 New Bond Street, Lordon, W1Y 900
Tel: 071 355 1866 Fac 071 465 30(7) DIANA SEAN - OCRA Ind-24 Relies Place, 28-05 Cilliard Cardin Stugarous 1764 Teb 5555562 Fex: 5555891 BE SESSEE FOR SESSEE

BETHER HAMBELTE - O.C.PA. Led.

2122 America of the Steen, B.P.L. Led Angeles,
Ca. 90067. U.S.A.

The 12139 5514106 Forc (213) 5514584

U.S.A.Corporations Tell Forc (120) FOR INCS)
The (100) 5500005 Forc (200) 55007078

All Credit Carrie Accomples

TOLL FREE

UK 0800 269900 USA 1800 2834444 1800 8623988

sury fund returned 10.73 percent in omy, the Fed engineered the trans-the year ended March 31 Morning fer of wealth from traditional savers — Anni Agatha and her bridge partners — to banks and other institutions that borrow short-term money to buy long-term money, thereby seizing a handsome and risk-free profit. The individual saver was left in a quagmire of

> This, of course, "wasn't the design of the Fed's monetary policy," says Mr. Coyne. Nevertheless, the pain among the most influential segment of the population is palpa-ble and it has forced "hundreds of thousands of savers in the 1980s to become first-time investors in the 1990s," says Mr. Glen of Scudder.

shing returns.

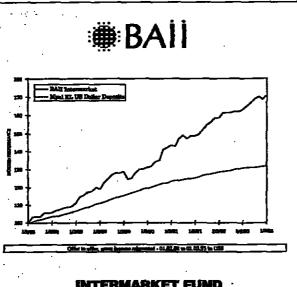
That's why Scudder jumped at the chance to win AARP sponsor-

catering to the age 50 and older crowd. With the endorsement of a lobbying group that has half the U.S. population over 50 as mem-U.S. population over 50 as members. Scudder gains instant credibility with savings alternatives a dope can understand and a professional can appreciate.

Along with the Ginnie Mae-

/Treasury fund, the seven investment funds offered through AARP consist of taxable and tax-exemp money market funds, a high-quali ty corporate bond fund, an insured tax- exempt bond general bond fund, and two equity funds. All of them were created for people who don't like to take big risks and want steady income.

Bloomberg Business News



#### INTERMARKET FUND A USD 230 million Luxembourg listed fund

The 11.37% annualised return of Intermarket Fund over the past five years was more than 4% over annual dollar deposit rates in this period. Such performance was accomplished by consistently accruing steady gains, month after month, intermarket Fund has thus produced a higher return than all Micropal offshore global funds.

At the same time the risk was much lower.

B.A.I.I. Member of the B.N.P. Group For information: Gustaf Bradishaw (44 71) 378 70 70

Gilies Dufrency (33-1) 47 03 22 72

It's easy to subscribe in Vienna iust call: 940611.210



# LET ALL THE WORLD'S MONEY **WORK FOR YOU**

MINT Guaranteed Currencies 2001 (MGC 2001) is specially designed to achieve substantial capital growth by trading an international portfolio of interbank currencies. It offers investors a guarantee from Barclays Bank of at least the return of their initial investment, as long as they hold their units until September 2001.

MGC 2001 will be advised by Mint Investment Management Company (MINT), one of the world's leading trading advisers in the futures and currency markets, with approximately three quarters of a billion US dollars under

Over the three and a half years that MINT has been trading interbank currencies, it has achieved a compound annual return of 19.8% (net of all costs); better than most major stock,

bond and futures indices. MGC 2001 will use an improved version of this trading system, with the aim of producing even higher returns.

Units are denominated in US\$, have no sales charge, and may be liquidated monthly.**

The offer period is from 14 April to 51 May 1995.

For more information, please contact:

London: Brian Fudge or Diana Hill Fax: +44 (71) 626 6458 Tel. +44 (71) 285 5200

Bahrain: Arthur Bradly Tel. +973 553 288 Fax: +975 535 078

Miami: Toby Nissley or Claudio Sevilla Fax: +1 (305) 530 9621 Tel. +1 (305) 539 9046 Hong Kong: Anthony Hall Fax: +852 537 1205 Tel, +852 521 2953

	Please send me a MGC 2001 Prospectus.	IHT 12
$M \mid I \mid N \mid T$	Name	
Garanteed	Address	<del></del>
\$ I I I	Country	
	Tel No	
please tick this box if you would like to be called in connection with this offer,	Fax No	
	Fax or send to: E D & F Man International Ltd. Sugar Quay, Thames Street, London ECSR 6DU, England. Fax: 44 (71) 63	

"Subject to the terms and conditions of the guarantee "Redemptions are made at Net Asset Value, but may be subject to elemption penalties. Purther dennis to the prospectus. This offer of units will not be available to residents of the UK and izens or residents of the USA. ED&F Man international Ltd. is regulated in the UK by the Securities and investments Board



**ED&F MAN INTERNATIONAL** 

We've been preparing for the future for 200 years.

# **SPORTS**

# Monaco's Versatile Gentleman Athlete

### The Crown Prince Meets the People on the Playing Field

International Herald Tribine
MONTE CARLO — He might have been passing the ball with a teammate, a 9-year-old happy in the camouflage of his soccer kit. Then his parents would arrive. In those days Albert Grimaldi did not enjoy playing soccer

in front of his parents.

People stared at his parents. His parents stared at him. People stared at his parents staring at him. Finally everyone was staring

"I did poorly the times they did come to see me." Prince Albert of Monaco said Thursday from his private box overlooking center court at the Volvo-Monte Carlo Open. "So I didn't really encourage them to come see me. I knew that they would attract attention, and I felt kind of self-conscious. I guess."

He has grown accustomed to it. The 6-foot-tail (1.83-meter) Albert, 35, is a gentleman athlete, having competed in 17 sports at dif-ferent levels. By and large, monarchies have conceded control of sports to the career professionals. Certainly, His Serene Highness, the Crown Prince of Monaco, is better than the average athlete. But today's sophisticated subjects, saturated with television, can tell a professional player from an amateur one. As this line of questioning unfolded before him. Albert suggested. "You're trying to get

The prince has competed in the bobsled at the last two Olympics and plans to conclude his Olympic career at Lillehammer, Norway, next winter. But any run on a bobsled, dangerous as it appears, is worthy of respect - even finishing 43d in the two-man event, as Albert did last year at, coincidentally, Albertville,

No. the better example is tennis, which Albert was watching Thursday. Despite numerous lessons, tennis is still not his best sport. to be delicate about it. For the rest of us, revealing our athletic deficiencies before the public would be no less humiliating than taking a karaoke act to Carnegie Hall. Yet Albert persists, courageously, some might say, though he admits to occasional stage fright.

"But you learn to adjust to that." he said. "I'm more impressed by walking into a room and a crowd of people there stops and kind of stares at you walking in. That aggravates me and embarrasses me a little, to become the center of attention. So I have a harder time dealing with that than playing sports in front of 2,000 people or whatever it is."

No doubt, part of the prince's popularity is based in his apparent sense of humility. He earns public empathy from sports. During a rare 30-minute interview, he appeared shy, if not a little nervous. It is a sincerely humaniz-

Torrance Breaks Golf Course Record

BARCELONA (UPI) - Sam Torrance of Scotland shot a course

record 63, 9-under-par, on Friday to take a one-stroke lead into the third

Torrance produced a run of seven 3s to start his round, including an

eagle and four birdies. It set up his lead at 10-under par 134 for two rounds, one shot ahead of Barry Lane of England and Jay Townsend of the United States. Lane, Torrance's playing partner, made four birdies in a row before going on to post a 67 for 135. Townsend, having to combat

high winds in the afternoon, credited his 69 to two par-saving putts, one

● Tom Purtzer and Mike Sullivan share the lead after shooting first-round 67s at the Greater Greensboro Open golf tournament in North

INGLEWOOD. California (AFP) - Magic Johnson, who left the

National Basketball Association because he has the AIDS virus, is only

interested in returning to basketball as a club owner, according to his agent.

Angeles Lakers as coach after their disappointing season. "Magic wants

Lon Rosen denied reports that Johnson might return to the Los

Magic's Dream Is to Own a Team

in the middle of his round, and another on the last.

SIDELINES

round of the Catalan Open.

Carolina on Thursday.

guards and beautiful women, a man deified by the capitalized Him in public statements released by His palace.

You are likely to see Him, er, him on any night in the corner of a restaurant, or perhaps in the afternoon working out in the stadium - as he likes to do once or twice a day - or even jogging in public, preferably along the waterfront from the west end of town. If he seems as friendly as the people you meet in the gym at lunch hour, it is because he might be one of those people. Though he does, of

course, keep a gym in the palace.
"I have ankles that are giving me a little

'I wouldn't conceive of taking part in an Olympic Games without staving in the village. That's part of the whole experience.'

trouble right now." he said. "My back isn't in the greatest shape. A calcified charley horse, an old soccer

injury, cramps him occasionally. But all in all, things are pretty good," he said. "Just from the sports I've done, I feel as though I know half of the population here. It's always been a great source of balance for me, a great way to relax and to kind of get a different sense of reality from that of an

Albert did not attend public school until he was 8. Initially he was tutored in a private school established by his mother, Princess

"It was kind of tough, because I didn't go to school [immediately] and I always regret-ted that," he said. At the same time, he adds: "I was very fortunate that I had parents intelligent enough to introduce me, not early enough to my taste, but to put me in contact with kids of my generation, exposing me to a life other than that of the palace.

"Having said this, I mean obviously it's not your run-of-the-mill childhood, because I guess I was exposed to public life and official duties early on, and I was put into contact with adults at a much earlier age than any of these kids. That was all kind of hard to

He was enrolled at the age of 7 in the Monaco soccer school, qualifying two years

ing quality for someone attended by body-suards and beautiful women, a man deified "I certainly didn't feel any preferential treatment." he said. "I was fouled on just about like anybody else - and pretty much still am. 1 didn't feel that there was any kind of shyness. Well, yeah, the first few days of the soccer initiation program. I saw some other kids pointing at me, trying to single me out, but on the field if they could have tracked all over my

face I think they would have." He gave up soccer for a few years when his parents "kind of egged me to go into combat sports, and judo seemed to be the one best suited." He is a black belt in judo. He also took up swimming with the encouragement of his mother. At Amherst College in Massachusetts, he swam, ran track and played tennis, volleyball and soccer, leading the soccer team on a tour of France and Monaco in 1980.

Albert took part in the Paris-Dakar auto rally in 1985. He heads several local athletic organizations, and he is a member of the International Olympic Committee, which will vote here in September to choose the host of the 2000 Summer Games.

But his greatest notoriety has come from the two-man bobsled, in which his respect-able 25th placing at the 1988 Olympics in Calgary was on a far higher plane than the ski jumping of Eddie (The Eagle) Edwards. Al-bert also placed 27th in the four-man Olympic competition last year. He was introduced to bobsledding during a 1985 ski trip to Switzerland. Given the climate of his training center here, he has more in common with the teams from the Virgin Islands and Puerto Rico, which he beat at Albertville last year. In spite of his results. Albert hopes to qualify for Lillehammer next winter.

"Just the fact of being there is already very gratifying," Albert said. "I think it's one of the last few sports where, in spite of the competitiveness, and despite a lot of different influences, there's still a sense of camaraderie and friendship. You don't have that kind of sense that a lot of different financial aspects come

into play so it's a much happier atmosphere."
Yes, the prince will once again stay with the commoners - an outrageous suggestion a mere century or two ago.

"I wouldn't conceive of taking part in an Olympic Games without staying in the vil-lage." he said. "That's part of the whole experience. You might as well just go to a world championships if you're going to stay in a hotel. You can always stay in a hotel. "It's not a burden for me. Sure people

recognize me, stop me, and ask for autographs, but you've got to learn how to avoid it sometimes. I just run through the hallway, and I just keep moving."

to be the owner of an NBA team not a coach," Rosen said. He said

A radio station report said Johnson was discussing a return with the

Lakers' owner, Jerry Buss. The Lakers are finishing their worst season since 1976. This has heightened speculation about the future of Coach

Avrton Senna, in Imola, Italy, for official practice for Sunday's San Marino Grand Prix, said he would be driving for McLaren Ford for the

whole of the current season, ending his race-by-race agreement with the

The Texas Rangers' Jose Canseco was found not guilty on a misde-

meanor battery charge filed after he punched a man in a Chicago

UEFA, the governing body of European soccer, will move its headquarters from Bern to Nyon, near Geneva, by the end of next year, an official

The Welsh flyweight Robbie Regan has relinquished his European title to challenge Pat Clinton of Scotland for the WBO world crown in Cardiff,

Johnson had not even received an offer from his old team.

Randy Pfund, who is finishing the first of a six-year contract.



The Canadiens' Kirk Muller crashing to the ice after be tripped over the stick of defenseman Steve Duchesne of the Nordiques

# Penguins, Sabres Take 3-0 Leads

Compiled by Our Staff From Dispatches The mighty Pittsburgh Penguins and the upstart Buffalo Sabres have moved within one victory of

The Penguins, not even at their best, rallied to defeat the New Jersey Devils, 4-3. Thursday night in East Rutherford, New Jersey, to take a 3-0 series lead in their bestof-seven Patrick Division semifi-nal. They extended their NHL playoff-record winning streak to 14

The Sabres, who lost the final seven games of the regular season, edged the Boston Bruins, 4-3, in overtime to build a 3-0 series lead in their Adams Division semifinal.

Defensemen Peter Taglianetti and Larry Murphy scored 2:26 apart midway through the third pe-riod to lift the Penguins past the Devils. Taglianetti's right point drive hit center Alexander Semak in the back and flew over goalie Craig Billington's left shoulder at 7:05 for the Penguins' first lead of the game.

Murphy's blast from the midblue line with the Penguins on a power play trickled in at 9:31 for a 4-2 lead, the Penguins' only powerplay goal in four chances.

Pittsburgh trailed 1-0 and 2-1 before Mario Lemieux tied it, 2-2. at 1:07 into the Penguins' threegoal third period. Lemieux has four goals in three games and promised a better team effort next time out.

"They played great, really gave me no room at all," said Lemieux, who has 103 career points in 52 new look next game."

The two-time defending Stanley Cup champions can eliminate the Devils with a victory in Game 4, Sunday in New Jersey. Sabres 4, Bruins 3: In Buffalo.

the Sabres were on the power play when Yuri Khmylev scored the winning goal on a deflection. After Boston's Ray Bourque was called for hooking Doug Bodger 37 seconds into overtime, Khmylev tipped home Dale Hawerchuk's shot from the point at 1:05. "I didn't even see who shot it. The puck just went off me," Khmy-lev said. "I didn't feel it. I don't

know whether it was the stick, the

The Sabres' other scorers were

Alex Mogilny and Bob Sweeney; sweeping through the first round of the National Hockey League playBrian Smolinski and Cam Neely. Trailing 2-1 late in the third period, the Bruins tied the game, went

STANLEY CUP

down by a goal, then sent it into overtime during a 212-minute span. The Sabres can eliminate the Bruins with a victory Saturday in

skate, the body, anything. It just scored 4:46 into overtime, capping went right into the goal." scored 4:46 into overtime, capping a rally from a 3-1 deficit. The Islanders, who also won in overtime in Game 2, took a 2-1 lead in the Patrick Division semilinal series that resumes Saturday.

Steve Thomas and Pierre Tur-

geon scored late goals. These teams have a playoff history of such games, but this one was considera-bly shorter than Tuesday night's double-overtime affair, won 5-4 by the Islanders. It also marked the first time in five games this season that the Islanders had beaten the Capitals at the Nassan Coliseum.

Buffalo.

Islanders 4, Capitals 3: In Union-dale, New York, Ray Ferraro

Canadiens 2, Nordiques 1: In Montreal, Vince Damphousse scored a disputed goal in overtime

as Montreal won its first game of the series. Quebec leads the Adams Division series, 2-1. Game 4 is Saturday in Montreal.

The Nordiques' goalie, Ron Hextali, stopped Damphousse's shot on a power play, but the re-bound went off the skate of a Quebec defenseman 10:30 into overtime. The Nordiques protested that the goal was kicked into the net by Kirk Muller, who originally was credited with the goal. But it was upheld by a video replay judge.

Montreal was on the power play

because Curtis Leschyshyn was sent off for slashing Brian Bellows at 9:26 of overtime. (AP, UPI)

#### Canada Trounces Austria To Join Russia in Playoffs Compiled by Our Staff From Dispatches

MUNICH — Eric Lindros scored three goals and had three assists as Canada trounced winless Austria 11-0 for its third straight victory to joir Russia from Pool A in the playoffs of the World Ice Hockey Champion-

It was the first hat trick and the best individual performance by  $\epsilon$ player in the tournament.

Lindros, the biggest marquee player from the National Hockey League in the championships since Mario Lemieux in 1985, now has a tournament-leading eight points (four goals and four assists).

Canada, which beat two-time defending champion Sweden, 4-1, on Tuesday, has one of its strongest teams in years. Canada has not won the world championship since 1961. With Wayne Gretzky on the team in the 1982 championships. Canada finished third. When Lemieux played in 1985. Canada was second.

Rod Brind'Amour, Lindros's teammate on the Philadelphia Flyers. had two goals and one assist for Canada. Shayne Corson, Paul Kariya, Gerry Galley, Brian Savage, Brian Benning and Geoff Sanderson scored the other goals for the Canadians

Bill Ranford, the tournament's leading goalie, posted his second shutout in three games.

Finland 2, Norway 0: Finland assured itself a berth in next week's quarterfinals with a hard earned victory over Norway in Dortmund,

Left winger Juha Riihijarvi netted the opening goal 4:16 minutes into

the final period, and Jari Korpisalo made it 2-0 on 12:37. Norway lost for the third time in three matches. It has not scored in its 180 minutes of 1993 World Championship ice hockey.

The victory lifted Finland, which last year in Prague won its first World Championship medal — a silver — to second place in the Pool B standings with five points. The Czech Republic, also with five points, will be in the quarterfinals to be played Tuesday and Wednesday in Munich.

The United States and Germany, both with four points, are also likely to advance, as Norway and France are without points and each of the six teams has only two more preliminary matches to play.

#### Austria Player Likely to Have **Brain Surgery**

WHOLED .

MUNICH - Christian Perthaler, 24, of the Austrian team is almost certain to need brain surgery after a blood vessel in his brain burst during a world ice hockey championship match on Thursday.
"It seems as if Christian Perthaler will have to undergo

surgery," the team doctor, Christian Adam, said Friday, adding that an immediate operation was not possible because the pressure on the the player's brain was too great. "We will have to wait a few can be made." Perthaler was rushed to a

Munich hospital after the blood vessel burst during the first period of Austria's 11-0 loss to Canada. He was fully conscious on Friday but was under constant surveillance in an intensive care ward.

"Perthaler was sitting on the bench during the first period and suddenly had a terrible beadache," Adam said. The doctor said it would be

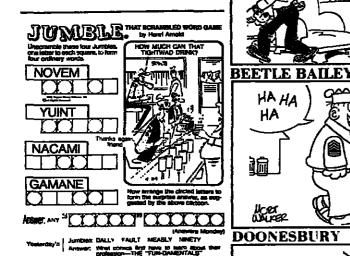
possible to fly him home to

Innsbruck by helicopter but no decision had been made.

#### DENNIS THE MENACE



NO, MARGARET, I'M TEETER. YOU'RE TOTTER!



IT'S EASY TO SUBSCRIBE IN

**SLOVENIA** AND CROATIA Just call Distriest d.o.o. Sezona Phone (067) 733 73 Fax (067) 312 02

**PEANUTS** 



THEN A VOICE SAYS "WHERE ARE YOU?"

For the Record

Formula One team.

nightelub last December.

















licer warer





T. FUZZ

FINKY

FOP





#### CALVIN AND HOBBES

















REX MORGAN







GARFIELD



# SPORTS BASEBALI

# 2 Last Victories **Would Give Sonics** A Team Record

With two games remaining in the regular season, the Seattle Super-Sonics are trying to break the team record for victories as they wait to find out who they'll face in the first round of the playoffs.

Eddie Johnson scored 23 points and Shawn Kemp added 20 as Seattle beat the Chippers, 100-98, on Thursday night to move within one of the franchise record of 56 victories, set in 1979-80. They were to face the Los Angeles Lakers on Friday and close the season Sunday at Golden State.

The SuperSonics are third in the Western Conference, a game behind second-place Houston, and are likely to open with Utah or San Antonio. If they pass Houston, they would face the Clippers. Stanley Roberts had a career-

high 27 points and 13 rebounds for the Clippers, who led 91-88 before Kemp's dunk with 5:01 left. Roberts then was called for a technical foul, and Johnson converted the free throw to tie it.

Spurs 131, Nuggets 111: San Antonio, playing at home, clinched fifth place in the Western Confer-ence and a first-round date against Portland. Dale Ellis scored 18 of his 30 points in a 47-point first quarter against Denver, David Robinson and Sean Elliott had 21 points each for the Spurs, who snapped a three-game losing streak. The Nuggets, who lost their 13th straight game in San Antonio, got 20 points from Chris Jackson and 19 by LaPhonso Ellis.

The Spurs never were threatened after taking a 42-15 lead with two

minutes left in the first quarter, which ended 47-23.

Bulls 109. Pistons 103: In Chicago, Michael Jordan missed five of his 11 free throws, but scored eight of his 36 points in overtime for the Buils. Despite trailing the first-place New York Knicks by a game in the Eastern Conference Bulls will win home-court advan-

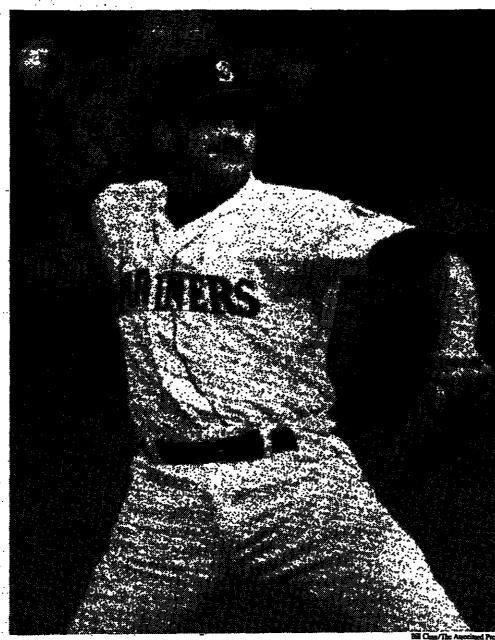
#### **NBA HIGHLIGHTS**

tage in the conference playoffs with victories at Charlotte on Friday and at New York on Sunday.

Rockets 112, Tamberwolves 110: Houston won for the 31st time in 40 home games and extended its winning streak to 11 with a victory over Minnesota, which lost its 11th straight. Matt Bullard's jumper with 1.2 seconds left in overtime broke a tie and gave him a career-high 28 points, including five 3-

Although the Rockets led 77-59 in the third quarter, Chris Smith boosted the Timberwolves into overtime with his second 3-point basket of the season with 2.5 seconds left in regulation.

Suns 115, Trail Blazers 114: Phoenix won at Portland on Charles Barkley's buzzer-beating bank shot in his first game since coming off the injured list. The lead changed hands three times in the final 3.7 seconds. Tom Chambers converted a three-point play for a 113-112 Suns lead and Cliff Robinson's 20-footer (6 meters) put the Trail Blazers ahead, 114-113, with



Claris Bosio in his shutout of the Red Sox, in which he gave up only two walks — the first two batters. hits and two runs over 6% innings

HOCKEY

Stanley Cup Playoffs

## Mariners' Bosio Blanks Bosox With First Career No-Hitter

Compiled by Our Staff From Dispatches Chris Bosio, pitching on three days' rest, might have thought he would have a short night against the Boston Red Sox.

Bosio walked the first two batters, but he got Mike Greenwell to hit into a double play, and was perfect the rest of the way in the Seattle Mariners' 7-0 victory on Thursday night. Bosio retired 26 straight batters to account for 27 outs and finished with his first career no-hitter and the second ever by a Mariners pitcher.

Bosio struck out four for his ninth career shutout. He threw 97 pitches, 60 for strikes, in beating the first-place Red Sox. Boston, which entered the game with a .285 team average, hit into 18 ground-

With a Kingdome crowd of 13,604 standing for the ninth in-ning, John Valentin led off with a routine grounder to shortstop and Tony Pena hit an easy grounder to

third for the second out On the last out, Ernest Riles hit a slow grounder to shortstop Omar Vizquel, who made a bare-handed pickup as the ball bounced off the turf. His running throw nipped Riles by two steps.

Bosio signed as a free agent after going 16-6 with Milwankee last

White Sox 3, Orioles 2: In Baltimore, Mike Devereaux misplayed Dan Pasqua's sinking liner to center field for an error that allowed the White Sox to score two ninthinning runs for the victory.

Twins 5, Brewers 4: In Minnepolis, Shane Mack and Kirby Puckett doubled in runs and Kent Hrbek singled in another for the Twins. Jim Deshaies allowed five

Yankees 5, Athletics 1: In Oakland, California, New York made Ron Darling pay for five third-

#### AL ROUNDUP

inning walks, scoring five runs and going on to beat Oakland. The A's, who have lost six of their last seven games, are three games under 500 in two runs to lead Toronto. Pat for the first time since May 1987.

Angels 8, Indians 0: Rookie J.T. immings for the victory. (AP, UPI)

to gain credit for the victory and Snow homered twice, giving his improve to 4-0.

Snow homered twice, giving his four in his last three games, an four in his last three games, and Chuck Finley pitched a two-hitter as California beat visiting Cleveas California beat visiting Cleve-land. Snow homered off Mark Clark in the fourth inning and hit his sixth homer of the season in the seventh off Mike Christopher.

Bine Jays 6, Royals 3: În Kansas City, Missouri, John Olerud, Paul Molitor and Joe Carter each drove in two runs to lead Toronto. Pat

# Pirates Unreceptive On Smiley's Return

Compiled by Our Staff From Dispatches John Smiley had a rough return to Pittsburgh, allowing five runs in 5% innings as the Pirates railied from a three-run Cincinnati first inning to win, 5-4.

Lonnie Smith had a tie-breaking two-run single in the sixth to chase Smiley, the former Pirate 20-game winner who was pitching in Pitts-burgh on Thursday for the first time since losing Game 7 of the 1991 playoffs to Atlanta. Smiley who spent five seasons with the Pirates before being traded to Minnesota last season, was signed by the Reds as a free agent during the

Smith went three-for-four and Don Slaught had a run-scoring triple as the Pirates ended a five-game losing streak.

Just a night after reliever Rob Dibble fractured his left arm in a home-plate collision, the Reds lost

outfielders Bobby Kelly and Kevin Mitchell with pulled hamstrings. Kelly left in the first inning and Mitchell in the fourth, and both are

listed as day to day.

Randy Milligan's RBI single and
Chris Sabo's two-run double gave the Reds a 3-0 lead first against knuckleballer Tim Wakefield as Pittsburgh starters continued to

#### NL ROUNDUP

struggle in the first inning. The Pirates have allowed 14 first-inning

runs in their last five games. Wakefield settled down to pitch the Pirates' first complete game of the season despite walking nine.

Wakefield, who had allowed 11 runs in 13 innings in his previous two starts, surrendered only one hit after the first - Juan Samuel's pinch homer in the seventh - to finish with a four-hitter.

Expos 3, Dodgers 1: In Montre-l, Darrin Fletcher doubled home Larry Walker to snap an eighthinning tie and the Expos swept the three-game series with Los Angeles. Reliever Jeff Fassaro pitched one inning for the victory and Mel Rojas worked the minth for his fifth save, nailing down Montreal's fourth straight triumph.

Padres 2. Phillies 1: In Philadel-

phia, Andy Benes allowed one run and five hits in 8% innings, and Bob Geren went two-for-three with a home run for San Diego. Geren hit his home run leading off the fifth against Terry Mulholland. His last homer was on Aug. 14, 1991, for the New York Yankees. Giants 13, Mets 4: In New York,

Robby Thompson had four of San Francisco's 19 hits and drove in four runs. Mark Carreon, a former Met, drove in three runs, two on h first bome run of the season.

Cardinals 5, Rockies 2: In St. Louis, Missouri, Todd Zeile broke a 2-2 tie with an RBI single off Gary Wayne to highlight the Cardinals' three-run eighth.

Marlins 4, Braves 3: In Miami, catcher Benito Santiago retrieved a bouncing pitch and tagged Otis Nixon out at the plate as he tried to score the tying run with two outs in the ninth. Jack Armstrong got the victory after holding Atlanta to one mearned run in seven innings.
(AP, UPI)

### **SCOREBOARD**

### BASEBALL

Major League Standings

Pci. 2714 400 500 500 500 500 5 10 .333 Division 10 4 .625 8 6 .571

.333

Thursday's Line Scores AMERICAN LEAGUE

HOLIDAY RENTALS

, A BREATHTAKING VILLA

Coson view, in Bian. Peaceful & se-cluded, 5 hads, swimming pool. Sale or rent. Tel UK 71 706 1301 Fox 706 1304

Militario, Kamarianda (a) don Monay Dai Ing., Boever (3), Mohier (6), Downs (8) and Shelcboch. W.—Alfibelio, 3-1. L.—Darling, 0-1. Sw.—Kamieniecki (1), HR.—Oakland, Neel (2).

| Control | Cont

Boone (1).

Chrystand 100 408 408—6 2 2

Contornin 911 348 18x—6 12 0

M. Clork, Kromer (5). Christopher (7). Lilliquist (8) and S. Alonar; Finley and Myers.

W—Finley, 2-6: L—M.Clork, 1-2. HRs—Collifornic, Snow 2 (4), Myers (1).

MATIONAL LEAGUE

Columnia. 809 160 160-2 7 2 614 160 630-5 7 8

S2. Louis
S12. Louis
S13. Louis
S14. Louis
Heart's Blair (7), Woyne (2), Partett (9) and
Ghardi; Correller, Perez (8), Le.Smith (9) and
Posnazzi, W.—Perez, 2-1. L.—Woyne, 0-2.
Sv.—Le. Smith (6), HR.—St. Louis, Whiten (4).
Allentia 280 683 681—4 8 8
Florida 280 683 681—4 7 3
Avery, McMichoel (5), Mercker (7), Bedrosian (7) and Olson; Armstrong, Hoffman (8).
Houvey (8) and Sanfloyo, W.—Armstrong, 2-2.
L.—Avery, 1-2. Sw.—Harvey (1), HRs.—Attanto,
Justice (4), Florida, Destrode (1).

0

8

COLLEGES &

UNIVERSITIES

# Pittsburgh 50 12; 86s-5 9 6 Smiley, Landrum (4), Kolser (7), Codoret (8) and Oliver: Watefield and Slovent. Ve-watefield, 2-2, L—Smiley, D-3, HR—Cin-

(B) and Oliver: Watefield and Stought.

Watefield, 22. L.—Smiley, 9.3. HR—Cincinsoft. Sommel (1).

Les Angeles 900 901 908—1 4 0
Montrool 900 700 602—3 7 1
Hershiser, Wilson (3). Trikok (3) and Hershiser, Plazzo (7); Bottenfield. Fassero (8).

Rojos (9) and Fletcher, Spehr (7). W—Rosen, 1-0. L.—Hershiser, 2-2. Sv—Rojos (5).

Sam Dieso 900 910 801—1 5 1
Benes, Rodriguez (9) and Germa Multioliond, 2-2. Sv—Rojos (7).

Hennes, 3-1. L.—Multostond, 2-2. Sv—Rodrisuzz (2). HR—Son Dieso, Geren (1).

Sup Prencisco 963 202 905—3 19 0

18:55. Second Period — 3, Washington, Corpen-ter 1 (Ridley, Bondro), 6:18. Third Period — 4, Washington, Elynolt 1 (Corpenter, Ridley), 6:15.5, New York, Thomas 2 (Turgeon, Kina), 11:11. 6, New York, Turgeon 3 (Thomas, Ho-sue), 19:17. Overfiting — 7, New York, Perroma (Hopue, Flottey), 4:66, Show York, Perroma Ington (on Healty) 18-6-1—25. New York (on Tabbrocci) 10-6-6-30.

MOVING

leve Plus

Head Office: World Trade Center Rotterdom, Tel. 31 (10) 405 2090

Rotterden, Tek 31 (10) 405 2070

MONE Plans - FRANCE

Desbordes - FRASS (33) 1-43.43.23.24

Demostrort - NACE (53) 1-43.43.23.24

Demostrort - NACE (53) 1-43.43.23.24

MONE Plans - AUSTREA

Sobole-Viance (43) 1- 226538

MONE Plans - ENGLAND

Ameritans (44) 81-523 3636

MONE Plans - ENGLAND

Nignon (31) 10-427 225

MONE Plans - HOULAND

Beverty Supph-Dublin (33) 1- 2837011

MONE Plans - MICALY

Visuali & Sozilo - MICAN (39) 2-25446557

Brodob Enoidi - BOME (39) 6-415211

MONE Plans - GERDIANNY

MONE Plans - SPANN

Zagder (23) 2-422710

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE Plans - SPANN

GER SLAGFE (34) 1- 557 5944

MONE PLANS - SPANN

GER SLAGFE (34) 1- 557 5944

MONE PLANS - SPANN

GER SLAGFE (34) 1- 557 5944

MONE PLANS - SPANN

GER SLAGFE (34) 1- 557 5944

MONE PLANS - SPANN

GER SLAGFE (34) 1- 557 5944

MONE PLANS - SPANN

GER SLAGFE (34) 1- 557 5944

MONE PLANS - SPANN

GER SLAGFE (34) 1- 557 5944

MONE PLANS - SPANN

GER SLAGFE (34) 1- 557 5944

MONE PLANS - SPANN

GER SLAGFE (34) 1- 557 5944

MONE PLANS - SPANN

GER SLAGFE (34) 1- 557 5944

MONE PLANS - SPANN

GER SLAGFE (34) 1- 557 5944

MONE PLANS - SPANN

GER SLAGFE (34) 1- 557 5944

MONE PLANS - SPANN

GER SLAGFE (34) 1- 557 5944

MONE PLANS - SPANN

GER SLAGFE (34) 1- 557 5944

MONE PLANS - SPANN

GER SLAGFE (34) 1- 557 5944

MONE PLANS - SPANN

GER SLAGFE (34)

THE ADDED VALUE IN MOVING

(Buttolo tooks series 3-6)
First Period—1, Buffolo, Moditny 4 (Latentians, Howerchist), 1:20 (pp), 2, Buffolo, Kharryley 1 (Smehilit, Hannan).4:42.3, Boston,

18:58 Second Period-3, Wo

## a), 13:28.5, Buff ev, Corney), 14:56. 6, Bos

Meetrool (Quebec loads series 3-1)
[First Partoel--1, Quebec, Sundin 1 (Gusorov), 1:17. Second Period--2 Montreol.
Mutter 1 (Domehousse, Bellows), 1:30 (pp).
Third Period--tone. Overfree--3, Montreol.
Domphouse 1 (Bellows, Designifina), 10:30
[pp). Shots on poel--Quebec (on Ray) 124-14geal—Quebec (on Roy) 12-4-14-cal (on Hextoll) 11-14-13-12-50.

BASKETBALL NBA Standings

First Period—J. New Jersey, Guerin 1, 1:03.
2, Pilitaburgh, McEuchern 3 (Stroke), 9:36. Second Period—J. New Jersey, Horik 1 (3.51e-1ers), 16:22. Third Period—4. Pilitaburgh M. Lemieux 4 (Marshy), Romesyy), 1:57. 5. Pilitaburgh, Muroly 1 (Fruncia, Toccher), 9:37 (pp), 7, New Jersey, Second 1, (2.64e), 16:19.
3, Marshy Jersey (an Billington) 7-16-12.
3, Marsh Jersey (an Billington) 7-16-12. EASTERN CONFERENCE Division
W L Pct
58 22 ,725
46 34 ,575
40 37 ,588
15 45 ,488
15 45 ,488 12—35, New Jersey (on Barrassa) 16-11-5—32. Noshington 1 1 1 6—3 LY, Istranters 2 6 2 1—7 (M.Y. lead series 3-1) First Period—1, New York, Thernos 1, 16:27, L, Washington, Burridge 1 (May, Cavellini), II:SI. Second Period—3, Washington, Corpon-26 54 22 59 57 22 .713 53 27 .663 62 38 .525 62 38 .525 40 40 .500 38 42 .775 28 52 .250

x-Ulah Denver

REAL ESTATE

FOR SALE

TUSCANY - PENZA, city of at & culture - For sole in the historic center, exceptional property fisted in the first surface of Seno, information provided by telephone to troy interested inquirers. Call \$3-6, 7782941 8 10pm from time or fox \$37-62894473) doylims

SWITZERLAND

LEGICAL RESIDEN

LATE CERETA &

### Seattle 57 (Kemp, Perkins 9), Los Angeles 46 (Roberts 13), Assists—Sectitle 2 (AccMillion 6), Los Angeles 22 (Grant 10). TENNIS

Processor
Provided 32 31 27 24-114
Barkfey 11-19 3-4 25, Molerte 7-13 0-2 19;
Stricklond 8-15 1-5 17, Porter 9-13 4-5 24. Rebosseds—Phoenis: 90 (Borkley 8), Portiond 51
(Kersey 11), Assists—Phoenis: 32 (K, Johnson

11 (Kersey 11), Assists—Phoenis: 32 (K, Johnson

12 (Kersey 11), Assists—Phoenis: 32 (K, Johnson

13 (Kersey 11), Assists—Phoenis: 32 (K, Johnson

Jordon 15-27 6-11 36. Rebounds—Defroit 61
(Radinno 24), Chicopo 50 (Piporen 13), Assists—Defroit 16 (Thomas 6), Chicopo 26 (Pippen 8).

Milanesolo 28 27 28 18 9-119
Houston 30 33 22 15 11--112
Lostiner 6-10 11-12 23, Person 10-24 0-0 22.

West 12-29 5-5 29; Bullard 11-15 1-3 28,
Otojuwon 11-17 11-15 33. Rebounds—Minnesolo
27 (Person, Spencer 7), Houston 51
(Cilciuwon 13), Assists—Minnesolo 25 (WilIlemos A), Houston 29 (K. Smith 6).

BASEBALL
Rotingal Leggie

lioms 8). Houston 29 (K. Smith 6).

Desiver 23 33 129—111
Son Antesia 47 29 22 22—131
L Ellis 7-155-519, Jockson 7-77-4-420; Ellianti 6-128-9 ZI, Robinson 9-133-3 ZI, D. Ellis 11-146-6
Con 31, Son Antesia 25 (Johnson 9).
Soortile 25 29 17 29—18
L.A. Cilippers 35 25 16 22—9
Kemp 8-16 4-7 20, Johnson 10-18 3-3 ZI, Normon 9-20 1-2 ZI, Roberts 10-15 7-12 ZI, Re
Month Turner, pitcher, from Edmonton. PCL.

Recorded Bab Notol, catcher, from Edmonton. PCL.

BASKET BALL

Notificani Leosuse
CINCINNATI REDS—Put Rob Dibble, pitcher, on 15-dox discoleted fist. Collect up Million and Posterior from Edmonton. PCL.

Recorded Bab Notol, catcher, from Edmonton. PCL.

BASKET BALL

Notificani Leosuse
CINCINNATI REDS—Put Rob Dibble, pitcher, on 15-dox discoleted fist. Science of Solid Pass, cutFLORIDA—Designated Sooth Post, catcher, from Edmonton. PCL.

Recorded Bab Notol, catcher, from Edmonton. In BASKET BALL

Notificani Leosuse
CINCINNATI REDS—Put Rob Dibble, pitcher, on 15-dox discoleted fist. Science and pitcher, from Indicance political poli

BOATS/YACHTS

NOTOR YACHT Gorgeous, oil wood, 64 foot, 1972. 4 double ted colors + 2 crew, four bethrooms, specieus sundeck, 1 main engine, fully equipped, perfect cordition. Must still of US\$250.000. Coll evenings 39-6-55 5161 or office 39-6-699 90454.

LEGAL SERVICES

LIS IMMIGRATION-Through Investments, American bronch composites or professional employment, Controck. Attorney Edward P. Gollegins - 3 Bethesdo Metro Cr (=750, Bethesdo, Md. 2081 4 (RSA) FAX: 301-983-3479

DOMBNICAN ATTORNEY devores since 1972 - Box 6623, Washington DC 2005 USA Fore 202-785-3607-278

DOMBNICAN ATTORNEY Company Compa

MONTE CARLO OPEN Singles, Quarterfloals, Thomas Musier (B), Austria, def. Alex Cor-tia, Spain, 6-2.6-2; Stefan Edberg (1), Sweden del. Andrei Medvedev (7), Ukraine, 64, 69; Cedric Pioline, France, del. Jonas Svensson.

Cedric Pioline, France, an. Junes standards Sueden, 63, 64; Serel Bruguero (11), Spain, del Carios Costa (11), Spain, 74 (10-8), 6-2. DAVIS CUP Asia-Oceana Zone, Group 3 Bonolodesh 2 Syrla 0 Soudi Arabia 2 United Arab Emirates

LA FAMILIA OPEN

Arceton Sanchez Vicario (1), Spain, def.

Today's Special Report on

ARTS **ANTIQUES** 

Appear on Pages 7 through 10

DOMINICAN ATTORNEY divorces since 1972-Rox 66423, Weshington DC 20035 Fees Bastes 2027-83-236 USA DIVORCE IN 1 DAY. No travel, Write Box 357, Sodowy, MA 01776. Tel-508-443-6387 Fee 508-443-0183 USA

For sole works by RAPHAEL, DELACEODY, CEZANNE Intermediation copilizations NOT CONSIDERD Fox [33-1] 40 70 17 68

let'l POSTER AUCTION - MAY 16. All information: You Sobben, Bene-broekertoon 41, Bennebroek, Holland. Tel/frax: +31,2502-65071. COLLECTOR BLYS PAINTINGS, aid mosters & impressionists. High quality only. Paris Tel. (23-1) 47 37 99 55. Fasc (23-1) 45.19.19.47. COLLECTIBLES

QUEEN BLZABETH 25th Weeking Anniversory, Boyel Doubton Paragon Bone China "Loving Cup", certificated insisted edition. Private sole offers over US\$4000. Phone/Fox UK 455 632069.

BETISH BODESHOP, REANERURY offers a wide selection of British/American books Joleo children's, British lourist publications. Mail order service - Germany only, 1et 087-29/492, Fros. 083-297/10. Boersenstr. 17, D-6000 Fronkfurt 1 and 0-1080 Berlin, Muyersh: 83-84, Te): (+49) 0302384707. International **Herald Tribune** 

BOOKS

ads <u>work</u>

POSITIONS WANTED

#### Tal: (0) (0/43 1979, FAX (0) (0/43 2946 NOW YOU CAN HX YOUR APPOINTMENT FOR ROME - AND - NEW YORK INTERNATIONAL OFFICE FRANKFURT - IN THE HEART OF EUROPE EXCLUSIVE CONFIDENTIAL

FRIENDSHIPS

**FAHRENKROG** 

SAY YES... TO A PARTNERSHIP THROUGH THE

WITH ABSOLUTE MERSONAL ASSISTANCE

D-6000 PRANKFURT AM MARL 3-7 PM.

INTERNATIONAL PARTNERSHIP-AGENCY

EDITH BRIGITTA

YOUNG LADY WITH CLASS.

(IN EER JOST A CHARGEN BLONG BEAUTY WITH A MODELLING FRANK SEE HAS LONG BAR, RUE EYES AND IS VERY FRANKE.

THIS VIVACIOUS WOMAN BAS A REFERENCE NATURE AND HER BACKGROUND IS SECTELENT. SEE SMILTINGIAL COSMOPOLITAN AND GREW UP IN A BUSINESS FAMELY. SIE IS OPEN-MODED AND LOVE NATURE OF THE SEE SMILT SEE IS CONTROLLED AND LOVE WATERSTORM. SIE IS A VERY SORKTY WOMAN ITENNIS, RUDING WATERSTORMS. ETC.) SEE SALSO RITHESTED IN CULTURE, FRE ART AND IS OPEN TO NEW EXPERIENCES. SHE IS LOOKING FOR AN INTERNATIONAL CHINICAL WATER WATER SEE CALL CO GERMANY CHINICAL SEE CAND. SORKE SEE CALL CO GERMANY CHINICAL SEE CAND. SORKE SEE CALL CO GERMANY CHINICAL SEE CAND.

SUCCESSFUL AMERICAN BUSINESSMAN

A MAN OF THE WORLD IN HIS 40°57.12, GOOD LOOKING,
A MAN OF THE WORLD IN HIS 40°57.12, GOOD LOOKING,
A MAN OF THE WORLD IN HIS 40°57.12, GOOD LOOKING,
A MAN OF THE WORLD IN HIS 40°57.12, GOOD LOOKING,
WITHELT: AND DARK HABBED, REDESTED IN THE ART AND
VARIOUS SPORTS: SALING (LARGE YACET), TENNUS, SKING, DIVING,
ETC., WITH MAY VELLOUS HOUSES IN SWITZERLAND AND THE
CARRIBEAN RE IS A SERIOUS AND GENEROUS GENTLEMAN WITH A
VOUTHRILE SPRIT, A GOOD SENSE OF BUNGUR AND A VERY WARMA
VOUTHRILE SPRIT, A GOOD SENSE OF BUNGUR AND A VERY WARMA
HEART, HE SLOOKING FOR A YOUNG SOPESTICATED WOMAN TO BE AT
HIS SIDE, WITH A PASSEON FOR SALING, THE SUN, SEA AND TROPICAL
SILANDS, HE WOULD LIKE TO STAKT HIS NEW LIFETHES SURGER ON HIS
VACHT WITH HER. PLEASE CALL: (C) GERMANY (8) 151/263-49 98 OR (9) 684/3 19 79

SCUTH OF PRANCE - BITT. LAWYER.

47. single, 1m85, very-exc locking man, businession strovellor, portive, portive, permental process, permental renderment, lots of interest, single locking renderment, lots of interest, single locking renderment, 25-35, pretty, well learned, oble to Comp on Mount Evenst, logical cost private life and versing children. Modelm. Descript Agency, 7 ne Modrai, 75008, [1] 44 70 76 76

---

£ ,,

WORLDANDE INTRODUCTIONS UK Exclusive interrestional friendship/ georroge burtou. Free details: Globe from, 14 Weston Bood, Colchester, Essex CO2 7LJ England. Hecots OF Butte Since 1938.
Phone Pain (1) 44 70 76 76
ANNUTE: 17 or 3615
Alexand Desadoy, 9 nue Modrat, 75008 THAI LADIES/ MARRIAGE/TOURS.
Photo brothers \$5/70 min. video \$20.
Cub Thoi-Box 39817/GANoosi-R. 33139

And the of white the first the form of the second s

ANNOUNCEMENTS EARN UNIVERSITY degrees utilizing word, life & scoolestic experience. For evolución & informacion furvard re-soner to: Profile Southern University, 9581 W. Fron Shot, Dept. 121, Los Angules, CA 90035 USA AMERICAN UNIVERSITY OF PARIS VALID COLLEGE DRIGHEST 1A., MA.
P.O. Ber 2017, Green, 1A
SUMMER COURSES
TUSS, FAS. 504-50-50 USA

IN PARIS Over 50 credit-bacring courses from the University's BA & BS carriculo, including a French huntersion Program, Art History, Inf 1 Afficia's and Baropean Studies, Weekland excersions/calieral program. Lodging in Ports, Interession: May 24 June 11, Summer session June 14-July 23. Call or write: AMP Summer Programs 34 on the New York, 25116 Paris France Tel. (33-1) 47 20 44-99

Hex. (33-1) 47 20 45 64 **AUTHORS** 

WANTED Leading ashedy book publisher reads assumed picts of all hypes fiction, non-try, scholarly and religion works, etc. New sestions welconed. Sand for booklet H3, Versione Fran, 516 W 34 St. N.Y., N.Y. 1000T USA.

PURCHASE
International Markot Coverage
Worklook UP & Punion Insurance
International Distributy Coverage
CALL MIGE 212-286-7933
10.00 - 1460 NYC IME
MAYNARD & RECHER RET., LTD. ALCOHOLICS ANCHYMOUS Engish cooking musting delty. Tol. PAUS (1) 46.94 99 65 or ROME 678 0320 or HANGURT STYCKS.
FELLING low? — bening problemat SCS HELP crisis has in English 3 p.m. 11 p.m. Tel: Ports [1] 47 23 60 80.

BESCHE. The finest hard-made soft. Largest selection in Switzerland of WEN-BERG the leading seen's stone. Bobshofstr. 13, Zurich 01-211 29-50. 

cary major North American at 1 carpo Ten BT Paris (33-1) 47 04 67 51. MOVING AGS NT. MOVING A.B.S. LONDON (4481) 961 7375 A.G.S. PAIRS (351) 40 80 20 40 A.G.S. SERIEN (4630, 407 26 65 A.G.S. PRAGE (4627) 517 252 A.G.S. VARSOVE (4622) 542 555 HONESHIP, Small & medium moves, hoppope, cost worldwide. Call Charle Pana (1) 42 81 18 81 great Opera). *INTERDEAN* FOR A FIRE ESTIMATE CALL WASHINGTON 1 (703) 620 48 19

EASTERN EUROPE 25 35 (11) 45 25 94 EST 40 (1) 611 22 79 517 26 (1) 111 09 44 W 7 (50) 224 81 00 42 (2) 201 72 39 N 45 (2) 40 38 87 ONE NAME, ONE COMPANY WINES & SPIRITS

SERVICED OFFICES Your Office in Germany We are "of your service" Complete office services at two presign addresses.

• Fully soupped offices for short term or long term.

• Internationally trained office and prefessional staff of your disposal.

disposal,
Con be legally used as your
corporate domicale for Germany/ Lairco Business Services GmbH Lairco-Hous can Holohousenpork Justinionstrosse 22, 6000 Fronkfurt on Moin 1,

Sale to foreigness authorized, our specially since 1973 select APARTMENTS CHALETS in MONTREID, VoltARS, EYSIN, IES DIABLESES, GSTAAD Volley, CRANS-MOONTANA, VERSER, oc., Frum SFt. 200,000 - (Mortgages) EVAC SA. 52, Membrillant, CH-1211 Geneva 2 Id 4122-734 15 40. Fex 734 12 20 Germany. Tel: (69) 245530 Faza (69) 595770 BUSINESS OPPORTUNITIES

INTERNATIONAL CLASSIFIED

TEXTILE MACHINER Tompon Production Mechine
Cotton Swob Forming Mechine
Cotton Pad Machine
K. Fossbird-Ludwig & Co AG
CH-8646 Wagen b. Jone
Switzerland

Tel: (55) 28 31 41 The 875349 FALU CH Telefon: 55 28 42 60 Alistican signific Company, since of the resources, good bolines, no capital resources, good bolines sheets in the post for very reconcision price. For request send fox + 43/1/512 17 41-16 2ND TRAVEL DOCUMENTS. Delive iconce-cay country. GM, 26 Kessers Alman 106-75 Greece, Fox 7219080 CAPITAL WANTED NEW LITERATURE/ARTS JOURNAL seeks potron/s. Full potrowledgmen given. Serious offers: Poris 1-488/29/26

REAL ESTATE FOR SALE FRENCH RIVIERA **JOHN** TAYLOR SOTHEBYS DEPENDENCE REALTY The GENS of the FRENCH RIVERA SUPER - CANNES
Benefiel 1.5 hectore estate on
the troughts of Canuss with parameters
were on the bay. 400 seps. lumary
fromeous MAS, landscaped park,
dream poel. 20 miss to outport.
Calls Meanies Berro 93 99 37 73
or 93 38 00 64. For: 93 39 13 65

r<u>e</u>al estate PARIS AREA FURNISHED PARIS LA DEFENSE 1 RESIDENCE CARTEL to rest for 3 days or more. Tel: (33-1) 41 25 16 16 Fax: (33-1) 41 25 16 15 REAL ESTATE

TO RENT/SHARE PARIS AREA FURNISHED 74 CHAMPS EYEES LE CLARIDGE FOR 1 WEEK OR MORE high closs studio, 2 or 3-roost operiments. FULLY EQUIPPED, WWW.EDIATE RESERVATIONS Tel: (1) 44 13 33 33 HOME PLAZA MARAIS

Suites hat closs fully equipped 1/5 persons. Kitchen. TV, Gordons. 50% REDUCTION 7 DAYS OR MORE Tel: 1-40 21 22 23. Fex 1-47 00 82 40 MCNIPAINASSE Owner ranks for-nished operiment, 105 sp.m., 2 bed-rooms, big Sving-dining room, charm, bright 3 months and more. Tek [33] 33 58 22 48 / (I) 43 21 45 62 PRIBLITY students, both, shower, large balcony on private park, sun, high dass building. M° States. FF3,000 net, Tak (1) 47 47 15 12 EE SAINT 1,0UIS, 1-bactroom, over

PUBLIAUNS AVAILABLE

VARIOUS POSITIONS OPEN:
A Experienced administrator and instructor in hotel monogeneet. Rivercy in English and French required. B: PT/
PT instructors in business administration/ scoronics for Madrid compas of American university program. PtO or OBA required. C PT/FT instructors in business administration, hotel/interminational tourism monogenees for various European compas locations sought. Applications send full returns to the Office of the Vice President for Academic Affairs, Bergstrasse 106, 6900 Heidelberg, Germany

EDITICATIONAL EDUCATIONAL POSITIONS WANTED NTHUSIASTIC, 33, M.F.A. and B.A. in English, seeks Assistant, English Teach-ing position in South of France V. Abses-Maritimes) starting September 92. Placet alon in German and French Faze + 49/19/286202. **AUTO SHIPPING** 

REAL ESTATE

TO RENT/SHARE

PARIS AREA UNIFURNISHED

CHANTILLY AREA, luxury 360 sq.m. home with hected pool quest house,

home with heated pool guest house, large garden, MUST BE SEEN, FZ2,000 /mo + charges, Tet: (33) 44 21 38 43

EMPLOYMENT

EDUCATIONAL

POSITIONS AVAILABLE

Kribbest 2, Autworp Belgium. 10/1101 (15, Africa. Regular Ro-Ro scaling. Fre hotel. 11 32/3/231-4239 Fx 232-4353 **AUTOS TAX FREE** new TAX-REE used Bongs Rover + Chevrolet + etc. Mergades + BMW + Ausi + etc. Codilioc + Jeep + Jaguor + etc. Some day registration possible renewable up to 5 years ICZKOVITS Alfred Exther-Str 10, CH-8027 Zurich Tek 01/202 76 10, Telen: 819915. Faze: 01/202 76 30

AVE ON CAR SHIPPING. AMESCO Kribbest 2, Autworp Belgium. To/from

OCEANWIDE MOTORS
nce 1972 brokers for Mercades, BA
Pasche, GM & Ford. Worldwide
delivery, registration & shipment
OCM - GERMANY
Technology B. D. Mill D. Courtellog Tentregnest B, D-4000 Duessaldorf Tel: [0] 211 - 434646, Fox: 4542120 LTK WORLDWIDE TAX FREE CARS

EUROPE AUTO BROKERS, Inc Tel: History (31) 3402-6494 Fex 60994

Export + simpong + registration : new & used cors. ATK NV, Terminds 40, 2930 Brosschoot, Belgson. Phos 63 6459002; Tolero 31535; Fore | 6457109. ATK, since 1959.

MONROE **NANNIES** INTERNATIONAL "GOVERNESSES
shart or long lens contacts.

Rer tull desuits of this sender planes col
Mira. ANGELA GREENE
This ST-Market, ST-85-415
18 South Hollon St., Maytak, Wi
UK Licence No. \$25,629

POSITIONS AVAILABLE SAN FRANCISCO AREA. Housekeeper June '93, 1 year commitment. Single femole, no children, worked for core of home, degs, sell besinession & occasionally college-aged son. 1/2 houseston St. seporate upontment, cor., free English language study if cleared Direce's Enguise, sone English St. Svistor's viso required. Non-smoker preferred. Send resumes, Germanes, letter, photo to: Box '22, Alemo, CA '9557 USA. All PASE Arims mon and 2 boys, 9 & 11. Outdoor person. European, 21 years References, 1 Kmsl, 8908 N.W. &h Court, Postston, R. 3324 USA. HAWAII-Au Pair Seasser 93. Fustole, no stoking. English specifing. 59-40. Rowano Rd., Halering, 19 96/12 USA.

**NANNIES & DOMESTICS** Sheila Davis Agency sionel Domestic Emplo The Creme de la Creme International Agency that provides top quality service à aftercare. TeL: + 44 (0) 71-722 7502 cor: + 44 (0) 71-722 4262 U.K. UK INCENSE S.E. 22757

> POSITIONS WANTED The specialist opercy for experienced british & Franch normal, bothy nurse & southern help. Worldwide placements. UK License SE 16670, Tel: 71 229 1274. For: 71 229 4528.
>
> NANNES INCORPORATED PARES Tel: 13274.6374.
>
> NANNES INCORPORATED PARES NAMES INCORPORATED BRUSSES
> Tel: 2.735.84.62 TET MARS NEIP We have the most reliable Namues & Mother's Helps, all verted. Call MARGOT on UK 273 857085, Fax 273 494843. Carung Service, competitive rates. Gegenseled managem story one year replecement free Located agency. OCCASIONAL AND PERMANENT NANNY ACENCY has experienced pitals Namues and Buby Nurses for externational jobs. 2 Cramwell Flace, Loadon, SW 21E. Tel: (07):225-1555, Face071-289-4966. Lic. UK \$68810.

BUTLER, Ex Royal Household, 15 years experience, 5 years in present position. Fully convenient with the care of fire objects. Available now, for top job onywhere in the world. Fet. UK 888 43831.

EXCELIENT FIRMAN CHEF, serious Infline the consistence of the co consider oil serious offers. Sox 3147. U.H.T. 92527. Neurily Codex, France.
FRENCH GIER, 22, seels host femily in Charlotte, N.C., U.S.A, dering intermeting with U.S form J.N.E. and J.N.Y. 1973. Excellent moroliny required. Would prefer exchange with some evening work. Tek (33 51 43 04 01

NANNIES, COUPIES, BUTLIES, Chefre etc. Highly mained & experienced. Scrupulcostly verticed. Host-immon 3 employment Agency, IK Lc. 522700 Tek. IX 71 235 5001

TOLING AMERICAN AU PAIR, with experience, seeling expolyment in Post region. Franct references considered to the Coupies of th PRENCH CORDON BLEU, species for-gists, Italian, cook/hosteleacer, long or short term. Colette (33-1) 4245 1457

#### DAVE BARRY

## New Threats to Your Life

M IAMI — Our policy, here at the Institute of Things That Might Kill You, is not to cause panic. If we suspect some new health menace, such as a link between brain cancer and the dance routine to "Achy Breaky Heart." we do not make any announcement without first going through the standard scientific procedure of applying for a large federal grant.

But there is no time for that now. Not with the reports that have been flooding into the institute concerning a health menace that threatens all Americans who fall into the High-Risk Group, defined as Americans who are not already

We got our first inkling of this menace from an article in the University of Chicago newspaper, the Maroon. The article states that two undergraduates were walking out of an apartment building when they were hit by — get ready — a falling dishwasher.

According to the article, the landlord was installing a new dishwasher on the third floor, and, rather than waste valuable time carrying the old one downstairs, he shrewdly pushed it off the balcony.

Our first reaction, of course, is to realize how important it is to keep funding "Star Wars," which we are still spending billions of dollars on. even though the Soviet Union has dissolved into thousands of coughlozenge-size nations. But "Star Wars" technology could be adapted for civilian use in situations like the one in Chicago. Here's how it would work: The instant the dishwasher started to fall, it would be detected by radar sensors, which would alert a huge centralized computer, which would flash instructions to a nuclear-powered orbiting satellite, which would activate a powerful laser cannon - all of this would happen in less time than it takes you to spit out a standard onve pit - which would shoot a beam of extremely high en-ergy radiation back down to Earth and, with surgical precision, vapor-ize a Honda Civic in Minnesota.

Fortunately, the Chicago students did not suffer severe injuries, although they were both knocked unconscious, and at first did not know what had happened. As one of them put it, in a quote that I am not making up: "I could have been

Little does this undergraduate realize how chillingly true that statement is. We have here another article, this one from the Durham (North Carolina) Herald Sun. This article, headlined "Dog Falls From Plane," states that a float plane pilot had been throwing a ball for his neighbor's playful dog, Baron, and then he (the pilot) got into his plane and took off, unaware that Baron had climbed onto the plane's pontoon. The tragic result, according to the article, is that Baron fell from 1,000 feet, went through the

stroyed the kitchen." We cannot help Baron now. Bar-on has gone to that Big Fire Hydrant in the Sky. But we must ask ourselves: What if, instead of a dog, the pilot's neighbor had happened to have a playful pet cow? And what if, instead of a vacant cottage, the pilot had flown over a large public gathering, such as a golf tournament?

roof of a vacant cottage and "de-

TV ANNOUNCER: He needs this putt, Bill. SECOND ANNOUNCER: Yes. Tom. he . . . What's THAT?
SOUND FROM SKY:
MOOOOOOOOO.
FIRST ANNOUNCER: My

GOD! It's going to land right

FIRST ANNOUNCER: This is not a forgiving golf course, Bill.

And consider THIS: According to a news item. ABC-TV got in trouble with U.S. Customs when a "20/20" crew, seeking to test drug-smuggling detection efforts, flew up from Mexico and dropped a package of tacos from a plane. Fortunately nobody was hurt, but we are talking about Mexican food traveling at more than 100 mph. If it had struck a civilian, medical experts inform us, the resulting diarrhea could

have lasted for WEEKS. So we are facing an epidemic of falling items, and the failed Clinton administration continues to do nothing except fritter away valuable time trying to cut the deficit. despite the fact that the odds of the deficit actually getting cut are WAY less than the odds of a cow landing on a member of Congress.

Knight-Ridder Newspapers

# Gay Activist Writes in Shadow of AIDS

By Jeffrey Schmalz New York Times Service

AN FRANCISCO — These should be the best of times for Randy Shilts. His new book, "Conduct Unbecoming," a por-trait of homosexuals in the military coming as the issue seizes the country's conscience, is hitting stores in the United States. A movie based on his first book, "The Mayor of Castro Street," published in 1982, is about to go into production. An HBO film of his second book, "And the Band Played On." just finished shooting. He has a 23-year-old boyfriend (Barry Barbieri), a 10-acre retreat in the country, even a trusty dog (Dashiel).

But Shilts, 41, who was made famous by his writing on AIDS, has himself devel-oped AIDS, and it is wearing him down. He comes to the door of his apartment here tethered to an oxygen tank, the legacy of a collapsed lung not yet healed. One minute he is the old Randy Shilts, a blur of energy and issues and passion, musing over the possibility of a new book, railing against the abuse of gay and lesbian Americans in the military. The next, he isn't Randy Shilts at all. He's just another gay man with AIDS, scared and tired, trading gossip about the newest drugs and monitoring the declining level of white blood cells that support his immune system his T-cell count.

"HIV is certainly character-building, he says, easing his breathing by reclining on the sofa. "It's made me see all of the shallow things we cling to, like ego and vanity." Not missing a beat, he adds, "Of course, I'd rather have a few more T-cells and a little less character."

There will be no book tour, no trip to Washington for the big gay march on Sunday. His health won't allow it. And that means no testimony before the congressional committee reviewing the mili-tary's ban on homosexuals, which is just as well. Shilts, a sometime reporter for The San Francisco Chronicle, who considers himself a journalist and not an advocate, isn't comfortable with a reporter's testify-

ing anyway.
Still, Shilts is hardly a recluse. As he sits in his two-bedroom apartment turned salon, the world comes to him - Sam Donaldson and the morning-news anchors and newspaper and magazine reporters and Charlie Rose and a satellite crew for a linkup with Larry King. When "Band." his account of the early days of the AIDS epidemic, came out in 1987, he had to beg for media attention. Now, after the success of the book, he is a star, treated as the preeminent chronicler of gay life and

spokesman on gay issues.
Yet, in gay circles he gets a mixed recep-



Author Randy Shilts in his San Francisco apartment with his dog Dashiel.

tion. He is worshiped by many. But to some young radicals, he is as Establish-ment as they come, a panderer to fame and fortune. To some others, especially in San Francisco, he is a traitor who abandoned his gay brothers by endorsing the closing of bathhouses here and opposing the out-ing of prominent closeted homosexuals. Some of the most negative reviews of "Band" were in the gay press, which was outraged that the book charged gay orga-nizations with initially pretending AIDS

didn't exist. "If I criticize the gay community," he iys, "then I'm part of the Establishment. I sold out, rather than just having a differ-ent opinion. There's no room in the gay community for people of good intention having different opinions. Either you have the opinion or you're nothing. Yeah, it bothers me. People tell me, 'Oh. you must love being controversial because you've done so many things that are.' I hate it. My

feelings get hurt." Gay groups are likely to find little to criticize in the 784 pages of "Conduct Unbecoming," which, like his other two books, is published by St. Martin's Press. It often seems to be the story of two completely different militaries. One is a world where homosexuality is almost commonplace, an accepted part of life more open than not, a world of lovers and drag. In the Vietnam War years, homosexual sex was rampant, Shilts says, particularly among supposedly straight personnel, who claimed that they were "real men" because they had wives back home.

The other is a post-Vietnam world of persecution, of imprisoning gay and lesbi-an soldiers for having sex off base in the privacy of their bedrooms, of forcing confessions by threatening to take away children or to humiliate parents.

"It's very Stalinesque," Shilts says. "I think even people who support the ban would be flabbergasted if they knew what was being done to enforce it." Because of the closeness of male relationships in the military, Shilts says, the

Pentagon is all the more driven to cracking The policy has never been to take on all gays," he continues. "The policy has been to make it so they can say they don't tolerate homosexuality. If they say they

tolerate it, then it reflects on themselves. There's an appreciation of male-male relationships in the military that's much greater than in society as a whole. I think that's why they have to reject homosexuality. Because so much of what they do is homosexual that they have to make it a point." Shilts says one reason for undertaking

"Conduct," whose writing and thousand interviews have taken up the last four and a half years, began to jell when he was on a

"It struck me that straight people are in tremendous denial about the existence of have to worry about dying

96 Taro

102 Pitcher

110 irritated

113 Trojan

116 Dry

114 Autocrats

Elegant

alleys

4 Stringed instrument

5 --- (Cbe)

7 Drover's

Carney

10 Sincere

Burns

tree severely

Guevara

111 Gives a bad

51 Volcano near

compromise is -----": G. Herbert

Catania 52 "A lean

59 Pts. of cents.

61 Alda and Arkin

window or wood

64 Louis Quatorze,

- En-lai

69 Type of scarf

72 Org. for Couples

75 "A man cannot be too careful in

and med.

(hurry)

86 S. African fox

Gibran

88 Bea Arthur role

82 Oft-quoted 83 Very old: Abbr.

71 Fleur-de-lis

79 Piedge

81 Shake-

84 Lost

e.g.

prejudice against gay people," he says.
"Even those supportive of gay rights don't
get it. They don't realize what a despised
minority we are in America. The military issue is a way of showing the extent to which prejudice shapes the lives of gay people

Shilts knew when he started the book that he was infected with HIV, which was diagnosed on the day he finished "Band" in 1987. He had told his doctor in 1986 that it was all right to test him but that he didn't want to know the results for fear it would influence his reporting on the book, something that in retrospect he doesn't believe would have happened. "Facts are facts," he says.

"I literally pulled the last page out of the typewriter and went to the doctor," Shilts recalls. "I said, 'O. K., now you can test me.' He said, 'I already have.'"

At first, Shilts found it difficult to commit to long-term projects, fearful that he wouldn't live to complete them. But he became frustrated. Writing books is his love. "Doing this book," he says, "was my commitment that I was going to be alive for a couple of years. Even if it cuts six months off my life, I'd rather be doing

In the end, writing the book almost killed him. He started research in 1988 unsure of whether there would be any broad interest in such a book - but wrote most of it last year.

Last August, he contracted pneumocystis carinii pneumonia, crossing the threshfold from being HIV positive to having full-blown AIDS. He got pneumocys again in December. On Christmas Eve, a hing collapsed. What followed was a seven-week life-and-death battle -- surgery, even a ventilator. "I almost gave up and died six weeks ago," he says. The last paragraphs of "Conduct Unbecoming" were dictated from his hospital bed. A chapter on the Gulf War was left undone,

to be added in the next printing. He is reminded that there is much to be thankful for: He is alive. He has friends. The world is beating a path to his door. Robin Williams is expected to play the lead in "The Mayor of Castro Street," about Harvey Milk, the slain gay-rights leader. Other big stars like Anjelica Huston and Richard Gere are featured in 'Band." But Shilts doesn't seem excited by all that. He is distracted, speaking almost

"I have to take care of myself," he says, "Another thing could knock me out. I can't get pneumonia again." Then be comes back to the conversation: "Yeah, I have a good life. I'd be happier if I didn't

#### PEOPLE

#### Shakespeare's the Thing At Globe Theater Fête

Sir John Gielgud and the Bremer Theater Company made British stage history, speaking Will Shake-speare's words in his partly rebuilt Globe Theatre 429 years after his birth, Sir John, 89, recited from the First Folio, while the Germans performed "The Merry Wives of Windsor" in German. About 600 people witnessed the partly real-ized dream of the American expatriate Sam Wanamaker, 73. who has worked for more than two de-cades to rebuild the theater where Shakespeare performed his work. Wanamaker hopes to have the theater completed in 1994. He still has to raise £2.3 million (\$3.59 million).

Lociano Pavarotti will give a giant outdoor concert beneath the Eiffel Tower in Paris on Sept. 2 and promises something to please everybody. Pavarotti hopes to re-enact his successful appearance in London's Hyde Park two years ago - but this time without the driving rain that marred that occasion. If the weatherman cooperates, Mayor Jacques Chirac hopes as many as 150,000 people will attend.

King Juan Carlos I presented the 91-year-old Cuban poet Duice Maria Loynaz with the Miguel de Cervantes Prize. The prize is the most prestigious literary award in the Spanish-speaking world.

Larry King, who made call in television a major factor in the presidential campaign last year, will keep on talking on CNN for at least six more years. The 59-yearold talk show host agreed to a new contract that guarantees him a sixth night per week.

Roseanne Arnold's battle with ABC has escalated. She was quoted as saying she will take her hit situation comedy show, "Roseanne," to another network at the first opportunity. Her outbursts on various talk shows are related to ABC's declining to say whether it will re-new "The Jackie Thomas Show," starring her husband, Tom Arnold.

INTERNATIONAL CLASSIFIED Appears on Pages 7-10 & 21

#### **WEATHER**

**BOOKS** 

This important book appears at never those who most immediately a time when Chinese-British rela-bad to deal with the consequences

the face of Chinese obduracy were have deep suspicion of all British

tions over Hong Kong are under

severe strain. It is essential, but

easy, reading not just for the spe-

cialist but for anyone who wants an understanding of the present situa-

tion over Hong Kong and the fears and dilemmas of those involved.

Critics and supporters of Gover-

nor Chris Patten's policies will find

material from the recent past to

support their positions. Critics will

find plenty of evidence of the obdu-

racy of China once it had decided

the stability and prosperity of Hong Kong to ensure no only its

return to Chinese sovereignty but

the first to recommend retreat in

Patten supporters will note that

to minimize its autonomy.

Beijing was clearly willing to risk

on a course of action.

### **QUARRELSOME QUOTES By Michael J. Parris**



THE END OF HONG

KONG: The Secret Diplo-

By Robert Cottrell. 244 pages.

A T last, a book on Hong Kong which adds to the sum total of

published knowledge. Robert Cot-

trell has produced an elegant but

the 1984 signing of the Chinese-British Joint Declaration on the fu-

ture of the territory. It skillfully weaves together published material

from China as well as Hong Kong

and Britain with unpublished ac-

counts derived from Cottrell's con-

tacts with British diplomats and

senior Hong Kong officials.

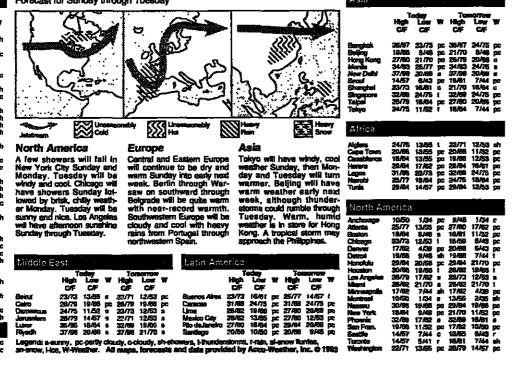
ount of events leading to

macy of Imperial Retreat

£19.99. John Murray.

Reviewed by

Philip Bowring



- the governor of the territory and

his administration - but the chief

Foreign Office mandarin, Sir Percy

Cradock, who, as foreign affairs adviser to Prime Minister Margaret

Thatcher, was the key figure in

Hong Kongers of all persuasions

will find plenty of evidence that

they were constantly lied to by the

British whose insistence on "confi-

dentiality" - which Peking con-

stantly flouted — was less motivat-

ed by diplomatic etiquette than a

desire not to allow local opinions to

upset pursuit of British interests. Indeed, it is clear from the book

why so many in Hong Kong felt let

down by what followed the joint

declaration and now either back

Patten's modest reform program or

shaping London's policy.



motives. It is also clear why Beijin

on implicit understandings.

whether it is working.

believes that Britain has gone back

The aftermath of the joint decla-

ration is dealt with in only one

chapter. This is a pity because the

test of the declaration must be

Cottrell's evidence is mostly that

it is not, but he fails to mention the

airport issue and the 1991 Memo-

randum of Understanding signed by John Major in Beijing. These

showed that the Chinese-British

row is only marginally about con-

stitutional change. The central is-

sue is China's persistent contention

that, whatever its promises of au-

tonomy, sovereignty and adminis-

Philip Bowring is a journalist

tration are inseparable.

42 Eye: Comb. an extent) Heap up 45 Footed vase 47 Rice, in Roma

89 "Exaggeration is 48 Call repeatedly by name ... Riet Du 94 Sedan su 50 "Bei -95 Colors

-": Horace

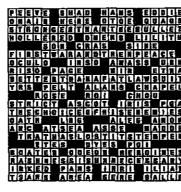
ACROSS

of folklore

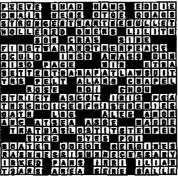
Enoch

TOMOTTON

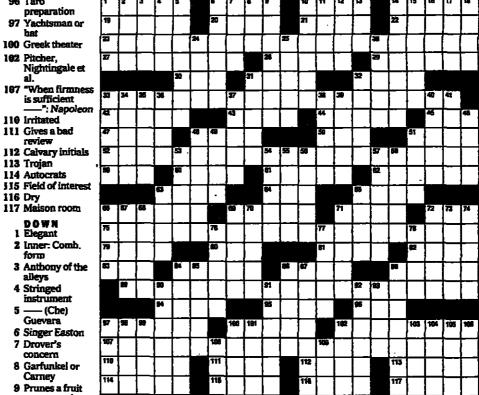
Solution to Puzzle of April 17-18



11 Envelope abbr 12 Minerals hardnessinventor 15 Actor Keir-16 Contemporary of Magritte 17 ---- no kick 18 Lett's neighbor 24 Increase 25 Brazilian



O New York Times, edited by Eugene Maleska.



26 Radar image 31 Cretan capital 32 Tangle 33 Besides, to

35 Oxidizes 36 Coin receptacle 37 Correct 38 Esther's

39 Gives out 46 Prankster 41 Ford or Pyle 46 Amaiork

48 Magician's 49 Salt tree 51 Husband of Judith

68 React to mai de

apart

57 In pain

63 Moneyed

- Body

69 Character i The Rivals 70 Star of B

Former U.N.

85 Soothing word — Like It 87 Former Miss.

71 Cay 72 Locker art

73 Hollow stone

Actor in TV's

"Hearts Afire

woman et al.

Polite form of

77 Morbid state:

84 Waits upon

91 Black Sea port 92 Coined money 93 Ripped 97 Young berring 98 Rowers

99 "---- sitty 100 Glacial ridges 101 Eat elegantiv 102 Munich Mr. 1**03** Hispaniola, e.g.

104 Hammer's target 195 Of an age 106 End of a Burns

# Speed up the approval process.





AT&T USADirect Service. Your Express Connection to AT&T Service. Just dial the access number of the country you're in. For additional access numbers, call collect: 412 553-7458, Ext. 606.

